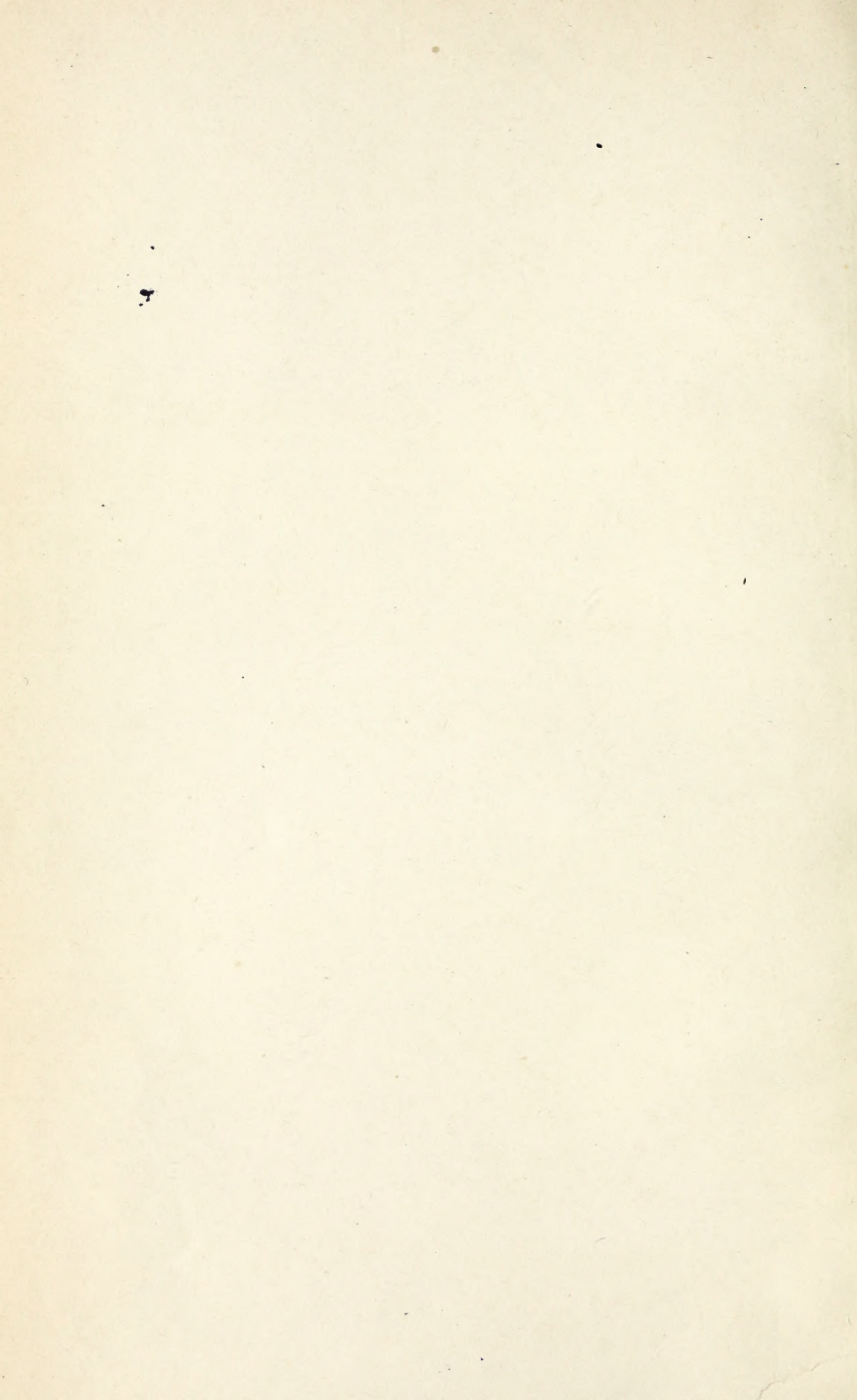




Digitized by the Internet Archive
in 2013



North Carolina State Library
Raleigh

STATE OF NORTH CAROLINA

FOURTEENTH ANNUAL REPORT

OF THE

N.C.
Doc

CORPORATION COMMISSION

FOR THE

YEAR ENDING DECEMBER 31, 1912

B45

1:1912

C.2

COMPILATIONS FROM RAILROAD RETURNS ARE FOR YEAR ENDING JUNE 30, 1912

RALEIGH

EDWARDS & BROUGHTON PRINTING CO., STATE PRINTERS

1913

Dup. 14
D. of D.

STATE OF NORTH CAROLINA
CORPORATION COMMISSION

EDWARD L. TRAVIS,
CHAIRMAN;
WILLIAM T. LEE,
GEORGE P. PELL,
COMMISSIONERS.

A. J. MAXWELL, *Clerk.*

MISS ELSIE RIDDICK,

MISS META ADAMS,

J. S. GRIFFIN,

Assistant Clerks.

S. A. HUBBARD, *Bank Examiner.*

H. D. BATEMAN, *Assistant Bank Examiner.*

FEB 12



LETTER OF TRANSMITTAL

DEPARTMENT OF THE CORPORATION COMMISSION,

RALEIGH, December 31, 1912.

To His Excellency, W. W. KITCHIN,

Governor of North Carolina.

SIR:—We hand you herewith our report for the year 1912, it being the fourteenth annual report of the Corporation Commission.

This report is issued as of December 31, 1912, and it is proper that an explanation should be made of the extraordinary delay in its publication. The General Assembly of 1911 passed "An Act to Amend Certain Sections of The Revisal of 1905, and to Regulate the Public Printing." Section nine of this act reads as follows:

"Sec. 9. Strike out in line two of section 1,117 of The Revisal of 1905 the word 'annual' and insert in lieu thereof the word 'biennial.'"

Several months after the Legislature adjourned it became known to this Department that the section quoted above referred to this Department, and that it changed the existing law with reference to publication of reports of the Corporation Commission by providing that its reports should be published biennially instead of annually. Annual reports had been published by the Department since the creation of the original Railroad Commission, in 1891, and as it was thought desirable to maintain an unbroken series of annual reports it was decided to publish the 1911 report in its regular order and to withhold the 1912 report until the amendment quoted above could be stricken out by the General Assembly in 1913. The amendment referred to was so stricken out, and while this report is delayed in its issue, there will be maintained unbroken the series of annual reports with their statistics in detail of finances and operations of all public service corporations doing business in the State, the assessed value of all corporations assessed for taxation by the Commission, together with orders made by the Commission in formal proceedings and complaints adjusted during the year.

INTER-STATE FREIGHT RATES.

During the year there was a final determination of the rather long-drawn-out suit of the Corporation Commission against the Norfolk & Western Railway, attacking their interstate freight rates to Winston-Salem and Durham, by final order of the Commerce Court affirming the order of the Interstate Commerce Commission in that proceeding

The order in this case reduced inbound rates from the West to Winston-Salem and Durham 9 cents per 100 pounds on first-class and corresponding reductions on other classes. The reductions were so much less than had been hoped for by the Corporation Commission and the public that not much importance was attached to the order by the public, but the railroad companies fully understood its significance and they contested every inch of the ground and appealed it to the Commerce Court. When it is understood that practically all of our through interstate rates rest upon a fabric of exceptionally high rates from the Virginia cities into the State, the importance of a specific finding by the Interstate Commerce Commission that at one point in the wall the rates were too high, and were ordered reduced, is at once apparent when it is considered that rates to all other points in the State are practically on the same general level.

It was expected that the above suit would establish a precedent or basis upon which other suits of more comprehensive application could be based, and during the year for which this report is made the Commission filed with the Interstate Commerce Commission three other suits attacking rates from the West and from the North and East in a more comprehensive way, and, with the increased earnings of these lines since the first suit was tried, it is hoped to secure a greater amount of reduction and more general in its application to other North Carolina cities.

The Commission wishes to express its entire satisfaction with the able manner in which it was represented in the suit above mentioned, on appeal before the Commerce Court, by the Attorney-General, Hon. T. W. Bickett.

Respectfully submitted,

E. L. TRAVIS,
Chairman.

W. T. LEE,
GEO. P. PELL,
Commissioners.

A. J. MAXWELL, *Clerk.*

DECISIONS

AND

ADJUSTMENT OF COMPLAINTS

CITIZENS OF CHADBURN v. ATLANTIC COAST LINE RAILROAD
CO.—IN RE REMOVAL OF FREIGHT WAREHOUSE.

ORDER.

This is a petition for an order to require defendant to remove the building now occupied as its freight depot at Chadburn, North Carolina, to a site about one hundred and fifty feet distant and across defendant's main line track. This track was formerly the Wilmington and Manchester Railroad Company.

The following facts appear:

Defendant operates through Chadburn two lines of railroad, one from Wilmington to Florence (formerly the Wilmington and Manchester Railroad) and one from Elrod to Conway, and these two roads cross each other at right angles within the corporate limits of said town. For many years prior to August, 1910, defendant had a combination freight and passenger station located near the junction of these roads and on what is described in petition as Railroad avenue. Defendant then concluded to provide better freight and passenger facilities at Chadburn, and for that purpose erected a new and modern passenger station, near the said junction, and at the same time moved the building which it had been occupying and using as a freight and passenger station and warehouse to a point about seventy-five feet east of its old location, and placed and located the same upon and within the limits of its right of way. The said station was located with reference to and for the convenience of shippers and consignees of freight from both of these roads and is about one hundred and twenty-three feet long and about twenty-three feet wide and has a platform seven feet wide on its eastern and southern sides and on its eastern side connected with said platform is a covered platform fifteen feet wide extending eastwardly about one hundred and twenty-eight feet to the highway called Brown street, and defendant was building a platform seven feet wide on the entire northern side of its said warehouse and next to Railroad avenue and upon its own right of way when it was stopped by restraining order sued out by the town of Chadburn upon the ground that it would encroach upon what was claimed to be Railroad avenue. This action was pending in the Superior Court of Columbus County when this proceeding was begun before the Corporation Commission, but the plaintiff took a nonsuit in said action on February 28, 1911.

The Corporation Commission is of the opinion that when the seven-foot platform shall have been completed on the northern side of the freight warehouse, and when the street at the part of the platform which is too high, shall have been raised (work defendant announced it intended to do), the freight warehouse at Chadburn as at present located will be fully ade-

quate for the accommodation of shippers and consignees of freight; it is, therefore,

ORDERED, that this proceeding be *dismissed*.

FRANKLIN MCNEILL,

January 11, 1912.

Chairman.

ACME MANUFACTURING CO. AND J. J. EDWARDS AND M. McL.
MEKEITHEN v. SEABOARD AIR LINE RAILWAY—REFUSAL TO AC-
CEPT AND FORWARD SHIPMENTS.

TRAVIS, *Commissioner*.—In this matter it appears that the above named company shipped from Acme, North Carolina, near Wilmington, to Cameron and Lemon Springs, via Sanford, three car-loads of fertilizers on the 9th, 12th, and 25th days of March, respectively, in cars numbered P. R. R. 16963, N. Y. C. & H. 61601, and N. & W. 21947.

The consignor directed that these cars be forwarded via the Atlantic Coast Line Railroad to Sanford and thence via the Seaboard Air Line Railway to destinations, the destinations being on the Seaboard Air Line Railway, Cameron being twelve miles from Sanford and Lemon Springs seven miles from Sanford, prepaying the freight upon said shipments to their destinations according to the rates fixed by this Commission less the twenty-five per cent, joint haul reduction provided by statute.

The Seaboard Air Line Railway refuses to accept or forward either of said cars unless there shall be prepayment of freight on said cars at the full local rate from Sanford to the destinations, contending that it can not be made to accept the same at the said joint haul reduction.

The Commission is of opinion that the rate paid on said shipments is the proper and legal rate and that it is the duty of the Seaboard Air Line Railway to accept and forward said cars at said rates; it is, therefore,

ORDERED, that said Seaboard Air Line Railway do forthwith accept and forward the said cars of fertilizers so shipped and tendered it at Sanford, North Carolina, and that hereafter it accept and forward all like shipments tendered it under the same conditions, the freight being tendered or paid to it for its part of the haul at the local rates less the said twenty-five per cent joint haul deduction.

April 3, 1912.

WINSTON-SALEM SOUTHBOUND RAILWAY CO. v. N. V. PETERSON—
PETITION TO CONDEMN LAND FOR TERMINAL FACILITIES.

TRAVIS, *Commissioner*.—This matter coming on to be heard before the Corporation Commission, the said Commission, after due inquiry, as required by chapter 458, Public Laws 1907, and with consent of counsel for petitioner and the defendant, finds that the petitioner can not make the contemplated improvements without condemning a right of way across the land of defendant as set out and described in the petition herein; it is, therefore,

ORDERED, That the said petitioner be, and it is hereby authorized to institute and conduct, according to law, proceedings before the Superior Court of Forsyth County for the condemnation of the right of way prayed for in the petition.

June 12, 1912.

ABERDEEN AND ROCKFISH RAILROAD COMPANY v. JAMES E. ROBESON AND FANNIE ROBESON—PETITION TO CONDEMN LAND FOR TERMINAL FACILITIES.

MCNEILL, *Chairman*: This matter coming on to be heard before the Corporation Commission, and the defendants, James E. Robeson and Fannie Robeson, failing to answer the petition, after due notice, and it appearing to the Commission that the petitioner can not make the contemplated improvements without condemning a right of way across the land of defendant as set out and described in the petition herein; it is, therefore,

ORDERED, That the said petitioner be, and it is hereby authorized to institute and conduct, according to law, proceedings before the Superior Court of Cumberland County for the condemnation of the right of way prayed for in the petition.

June 21, 1912.

CHOWAN COUNTY COMMISSIONERS v. NORFOLK SOUTHERN RAILROAD COMPANY—REGULATION OF PUBLIC CROSSING.

TRAVIS, *Commissioner*: This matter coming on to be heard, an investigation of same having been had, and the location viewed, it is

ORDERED, that from and after the first day of August, 1912, the Norfolk Southern Railroad Company shall observe and keep the following regulations in respect to the crossing at the east end of Church street in Edenton, North Carolina, to wit:

When any of its cars or engines are approaching said crossing, if going forward, it shall stop its engine at all times on arriving at a point fifty feet from the edge of said street, and when going backward it shall stop its cars as soon as the first one reaches a point fifty feet from the edge of said street, and the said cars and engine shall remain standing until a man is sent forward to said street ahead of same to see that no one is approaching. Such man at night to carry a lantern as a signal. No cars or engine shall be moved across said street until signaled so to do by the man sent ahead as above required.

The foregoing order is entered with the consent of defendant railroad company.

July 27, 1912.

TOWN OF MAXTON v. SEABOARD AIR LINE RAILWAY, ATLANTIC COAST LINE RAILROAD COMPANY—UNION PASSENGER STATION.

This is a petition to require defendants to erect a union passenger station at Maxton.

After notice to parties interested, the matter was heard at Maxton on February 21, 1912. Complainant and defendants were present. Several letters from defendants followed this hearing.

In substance it was agreed that defendants would erect a union passenger station at Maxton on the site of the Seaboard Air Line Railway's freight depot, the Seaboard Air Line Railway agreeing to remove its freight depot from the north to the south side of its main track.

At request of the Commission, the Seaboard Air Line Railway filed a blue print showing yard and tracks as would appear when changed as indicated

above. Notwithstanding this agreement no work has been done by defendants to carry it out.

The Corporation Commission is of opinion that there has been too great delay in this matter, and it appearing that defendants have had a union passenger station at Maxton for a number of years, and that the same is now totally inadequate and that a union station is practicable, and that the interests of the case, in the opinion of the Corporation Commission, require it.

IT IS ORDERED, that defendants unite in the joint undertaking and expense of erecting, constructing and maintaining a union passenger station at Maxton, commensurate with the business and revenue of the defendants, on the site occupied by the Seaboard Air Line Railway's freight depot, and to that end that defendant file with this Commission plans and specifications for such station within thirty days from the date hereof.

August 13, 1912.

FRANKLIN MCNEILL,
Chairman.

TOWN OF MAXTON v. SEABOARD AIR LINE RAILWAY AND ATLANTIC
COAST LINE RAILROAD—UNION PASSENGER STATION.

Defendant, Seaboard Air Line Railway, filed exceptions on August 22, 1912, to order made in this cause on August 13, 1912, and after notice to the parties interested, the exceptions were heard on September 3, 1912.

Petitioner was represented by G. B. Patterson, Esq., and S. B. McLean, Esq., and defendant Seaboard Air Line Railway was represented by J. H. Pou, Esq., and Murray Allen, Esq.

Evidence was offered by both parties and typewritten copy thereof made and filed in this cause.

After the hearing the Commission was asked to allow counsel for defendant to confer with their client, and on this the 9th day of September, 1912, defendant Seaboard Air Line Railway, through its counsel above named, appeared before the Commission and announced that it would not insist upon its exceptions; it is, therefore,

ORDERED AND ADJUDGED, that the order heretofore made be, and it is hereby renewed and affirmed, subject to the modification that defendants be allowed until September 23, 1912, to file with the Commission plans and specifications for the union passenger station.

There was evidence at the hearing of exceptions tending to show that it was agreed among the defendants themselves that the Seaboard Air Line Railway would erect the union passenger station and that the Atlantic Coast Line Railroad would use the same under lease, but that defendants had not been able to agree upon the terms of such lease. There was no representative of the Atlantic Coast Line Railroad present and the Commission will leave it to defendants to adjust among themselves their differences. If the defendants fail to agree, the Commission will hear the parties and make such order as may be necessary in the premises.

FRANKLIN MCNEILL,
Chairman.

September 9, 1912.

TOWN OF MAXTON v. ATLANTIC COAST LINE RAILROAD COMPANY,
SEABOARD AIR LINE RAILWAY—UNION PASSENGER STATION.

This cause coming on for further direction, it is

ORDERED, that defendants erect the union passenger station at Maxton, specifications and plans for which were filed and approved in this case, on or before January 1, 1913.

FRANKLIN McNEILL,

November 2, 1912.

Chairman.

CITIZENS OF PIN HOOK v. HILTON RAILROAD AND LOGGING COM-
PANY—DEPOT FACILITIES.

This is a petition to require defendant to establish and erect a station at Pin Hook, a point on defendant's line about five miles from the beginning of defendant's road near thirty-seven mile-post on the Atlantic Coast Line Railroad near Wallace, alleging that such a station is a public necessity.

An amended petition was filed May 5, 1911, praying that defendant be required to become a common carrier. Another amended petition was filed later, by some of the petitioners, alleging that defendant had constructed a spur track from the end of its road for a distance of two miles and that this spur track crossed two public highways, one leading to Rose Hill and the other to Magnolia, and praying that defendant be required to establish sidings at each of these crossings and deliver cars loaded with freight thereat.

Defendant admitted that it obtained a charter, as alleged, to build a railroad, either broad or narrow guage, declaring that in 1906 it began the construction of road near thirty-seven mile-post on the Atlantic Coast Line Railroad, near Wallace, and that said road is now constructed as a narrow guage road for nine and three-fourths miles. Defendant admitted that the Hilton Lumber Company, the largest stockholder in defendant company and also the construction company for defendant company, hauled Hilton Lumber Company's timber and logs over the said nine and three-fourths miles of road with said lumber company's own engine and log trucks. Defendant denied that it was a common carrier, and denied that the track leading from the end of its road and crossing the public highways from Rose Hill and Magnolia was its property; on the contrary, it alleged that the said road was the property of the Hilton Lumber Company, and alleged that it was not prepared to open the road for traffic for the reason that in its opinion the business which the road would receive from the nine and three-fourths miles now constructed would not be sufficient to justify it and for the further reason that its roadway was not in proper condition, and for the further reason that defendant did not have equipment for it and that defendant did not have financial ability to purchase such equipment and complete its road. Defendant alleged that it was delayed in the construction of its road by several causes beyond its control.

The case was set for hearing and evidence was offered by both sides and a typewritten copy was made and is on file in this office.

The evidence of petitioners tended to show that there would be a variety of freight shipped out of and into points on defendant's road to and from points in and out of this State, if it were opened to traffic; for example, cotton, tobacco, corn, lumber, strawberries, bulbs, etc., etc.

The evidence of defendant tended to show that it is not a common carrier and that the road built from the end of its road and crossing the highways

leading to Rose Hill and Magnolia did not belong to defendant but was the property of the Hilton Lumber Company, and explained in detail the causes which prevented defendant from completing the sixteen miles of road which it undertook to construct.

We find that defendant is not a common carrier and that the road referred to in amended petition and the evidence as a spur track leading off from defendant's road and crossing the highways leading to Rose Hill and Magnolia is not the property of defendant but is owned and used by the Hilton Lumber Company for hauling its timber. In the view which we take of the case, it is not necessary that we find other facts. In the case of *Evans Railroad v. Barnes*, 137 Ind., 306, it was held by the Supreme Court of Indiana:

"The board of directors and the established rules of the company alone could make appellant a common carrier for hire.
* * * The power was not delegated to Allen, and it was beyond the scope of his authority to convert a construction train into a passenger train. He could not open an imperfect and incomplete road into one for passenger traffic without the consent of his superior officers."

We have not been referred to any precedent in which any commission with powers similar to ours has ordered a railroad company to open an imperfect and incomplete road for freight or passenger traffic; nor has our attention been called to any in which any court has ever made such an order. In *Beale and Wyman* (an authority on railroad regulation) section 101, it is said:

"The plainest justification for the imposition of the extraordinary law which requires those who are in public callings to serve all that apply at reasonable rates, is that in the initiation the service is voluntary. People are not forced into public service against their wills; it is only when they have held themselves out in some way as ready to accommodate all that apply that they are bound to serve indiscriminately."

But it is not necessary for us to pass on this question in our view of it. We are of the opinion that under the law establishing the Corporation Commission the jurisdiction of the Corporation Commission over railroad companies does not attach until they become common carriers. The Corporation Commission has no power to grant charter, locate line of road, regulate issue of its capital stock or bonds, grant or deny it power to condemn land, or regulate its construction of roadway. The Corporation Commission has no jurisdiction to order location or erection of depots or establish side-tracks by railroad companies which have not become common carriers. The Corporation Commission has no jurisdiction of proceedings to compel a railroad which has not become a common carrier to perform the duties of a common carrier. The remedy for nonuser or misuser of a franchise by a corporation which was chartered to become a common carrier, but which has never become such, is not before the Corporation Commission but before the courts of the State where provision is made for the trial of issues involved in such cases. A corporation chartered to build a railroad and also to condemn the land necessary for its right of way, in order to become a common carrier of freight and passengers, which has condemned land for part of its right of way and constructed part of its road, to wit, nine and three-fourths miles of a proposed sixteen miles, and which authorized its construction company

to haul the construction company's timber over the nine and three-fourths miles of road but refused to haul any freight for any one else, has not made itself a common carrier. It is, therefore,

ORDERED, that this petition be *dismissed*.

September 5, 1912.

FRANKLIN MCNEILL,

Chairman.

TOWN OF MOUNT AIRY v. SOUTHERN RAILWAY COMPANY—DEPOT FACILITIES.

TRAVIS, *Commissioner*: This matter coming on to be heard upon petition for new and adequate waiting rooms at the depot in Mount Airy, it is

ORDERED, that the defendant company be, and it is hereby, required to erect at the said town of Mount Airy new and adequate waiting rooms, commensurate with the size and importance of said town and the amount of travel at said station.

The said company is hereby directed to submit to this Commission as early as practicable plans for said waiting rooms, one showing the same as attached to the north end of the present depot and the other as located on the lot owned by defendant on the north side of Depot street opposite the present depot, together with an estimate of the cost of each, in order that this Commission may determine upon which of the said sites the said waiting room shall be located.

September 27, 1912.

CITIZENS OF WILSON v. ATLANTIC COAST LINE RAILROAD COMPANY AND NORFOLK SOUTHERN RAILROAD—UNION DEPOT.

This is a petition to require defendants to erect and maintain a union passenger station at Wilson, North Carolina.

Petitioners allege that defendants enter and come into the town of Wilson, each maintaining in said town at different points separate stations; that neither of said stations are adequate, convenient or offer suitable accommodations for the traveling public, the depot of the Atlantic Coast Line Railroad being especially inadequate; that the revenues received from the people of Wilson are more than sufficient to justify the erection of a union passenger station adequate and convenient and that offers suitable accommodations for the traveling public.

The Atlantic Coast Line Railroad answers, alleging that the Chamber of Commerce, who it understood represented the business interests of the town, directed a request to them some time before petition was served in this case in reference to a new station to be located on the present site; that they agreed to build a nice station of brick construction at this location and so advised the Chamber of Commerce, and that they appeared to be satisfied. They further answer that they had in course of preparation plans for this building and were about ready to present the same to the Chamber of Commerce, but as there seemed to be considerable agitation, and in view of petition having just been received by the Corporation Commission for a union passenger station, they did not feel it necessary at that time to present the plans which they had gotten up and until this question had been decided.

Answering further they say that on account of the relative location of the Atlantic Coast Line Railroad and the Norfolk Southern Railroad in the town of Wilson, the construction and operation of a union passenger station would not be at all desirable if at all practicable.

The Norfolk Southern Railroad, answering, admits that defendants each maintain separate passenger stations in Wilson; denies that its passenger station is not adequate or convenient or that it does not offer suitable accommodations for the traveling public. On the contrary it alleges that its passenger station in Wilson is conveniently situated both as to the business and residential sections of the town, and certainly offers suitable and adequate accommodations for the traveling public. It was built only about four years ago at considerable expense to this company. The character of its construction is such that it is an ornament to the locality in which it is situated and would be an embellishment to any other town the size of Wilson and that it is sufficiently large to meet all reasonable requirements at that point. This company feels that it would be imposing an hardship to require it to abandon the use of this station and to require it to join with the Atlantic Coast Line Railroad in bearing the expense of the construction of a union station; that the stations of the two roads are now so close together that the few passengers who transfer at that point from one line to the other are subjected to little or no inconvenience. Answering further it alleges that it has incurred considerable expense in operating an excellent passenger train service on its Raleigh division in an effort to build up that section of the country; that the class of service it has been giving is far in excess of the patronage which has been accorded it, and that, notwithstanding the most careful solicitation, it is still being operated at a loss, and that they feel, therefore, it would be unfortunate for the general situation in that territory to superinduce our present deficit in the operation of these trains by burdening this company with the additional fixed charges incident to the construction and operation of a union passenger station.

They insist, therefore, that having all these facts and circumstances in view, the Commission should decline to grant this petition, but allege that if they conclude to order the construction of a union passenger station at Wilson that they should designate the site at the crossing of the two roads as the proper place for it.

After due notice to all parties the evidence was heard in the courthouse at Wilson.

C. C. Daniels, Esq., represented petitioners.

Geo. B. Elliott, Esq., assistant general counsel, represented Atlantic Coast Line Railroad Company.

W. B. Rodman, Esq., general solicitor, represented Norfolk Southern Railroad.

Typewritten copy of the evidence offered by both parties was made and is on file in this case.

The Commissioners also visited Wilson and investigated the situation.

The following facts appear:

The Atlantic Coast Line Railroad and the Norfolk Southern Railroad have separate stations in Wilson. The Atlantic Coast Line Railroad station is inadequate, and would have been replaced with a new station, and an adequate one, but for the pendency of this proceeding.

The Norfolk Southern Railroad have an adequate and convenient passenger

station. The only objection urged to it in any respect is that it is not a union passenger station.

The Atlantic Coast Line Railroad runs through the town in a north and south direction and its passenger station is located on its right of way within two or two and one-half blocks of the business portion of the city and convenient to the residential section of the city. The Norfolk Southern Railroad runs through the southern portion of the city and crosses the Atlantic Coast Line Railroad about thirty-eight hundred feet from the Atlantic Coast Line passenger station. The nearest point of its main line to the business portion of the city is about thirty-five hundred feet. The Norfolk Southern Railroad did not erect its passenger station on right of way of its main line. Its passenger station is on Barnes street, which is about two and one-half blocks from the business portion of the city, and this is reached by means of a stub siding from its main line extending over about six blocks of the city. The property over which this spur track was built was acquired by the Norfolk Southern Railroad and its station erected by it for the convenience of the greater number of its patrons. All of its passenger trains are operated over this spur track by backing into or out of it. There is a considerable amount of interchange of travel from one railroad to the other at this point, but the amount of travel to and from Wilson is much greater than the interchange travel over each of the defendant roads.

The two passenger stations are now situated about two blocks apart. The two points suggested by petitioners for location of a union passenger station are on the Atlantic Coast Line right of way, one where the passenger station of that line is now located and the other just across the street therefrom. Therefore the Norfolk Southern Railroad would have to acquire trackage rights over the main line of the Atlantic Coast Line Railroad or buy property and build a road in order to reach either of the suggested sites, all of which would be expensive. It does not appear that any of the ways suggested are practicable. Counsel for petitioners announced that his clients did not want a union passenger station erected at the point where defendants' roads crossed each other. There is close connection with only one train of each road, namely, the northbound morning train, the Atlantic Coast Line train being scheduled to arrive at 8:15 a. m.—A. C. L. is required to wait fifteen minutes if N. and S. train is behind schedule—and the Norfolk Southern train at 8 a. m. Schedules for other trains give ample time to transfer from one station to the other. Defendants arranged to sell tickets and check baggage to points on each other's roads since the petition in this case was filed. The Atlantic Coast Line Railroad has sufficient business and revenue at Wilson to justify it in erecting a commodious passenger depot. There is no evidence as to the business and revenue of the Norfolk Southern Railroad at this point, notwithstanding the allegation of the Norfolk Southern Railroad that the character of passenger service it was giving the division of which Wilson forms a part is far in excess of the patronage accorded it and that it is operated at a loss.

The Commission is of the opinion that petitioners are not entitled to the relief they seek. It is apparent that the burden of establishing a union station would fall principally upon the Norfolk Southern Railroad. The Atlantic Coast Line admits the inadequacy of its passenger station and its willingness to erect a station fully adequate. The only points suggested for the establishment of a union station are on its main line, so that it would not have to acquire trackage rights or property or construct a road to reach

the station. As the two stations are two blocks apart, the Norfolk Southern Railroad would have to acquire, in some way, a road to the points suggested. The Norfolk Southern Railroad could have erected its station at the crossing of the two roads or at any point on its main line in the southern part of the city, but for the convenience of travel to and from Wilson, which constitutes the greater portion of its travel at that point, they bought property, built a road, erected a passenger station and is operating its trains at considerably greater expense than if the station had been erected on its main line.

If it is necessary to provide for such of the travel as is interchanged from one road to the other the point at which that is the most practicable is where the two roads cross each other. Petitioners' counsel, however, stated that they did not want facilities provided at that point.

It does not appear to the Commission, upon all facts and circumstances in this case, as practicable or necessary to grant the relief prayed for, and it is, therefore,

ORDERED, that the petition be *dismissed*.

October 14, 1912.

FRANKLIN MCNEILL,
Chairman.

TRAVIS, *Commissioner, Dissenting*: I am unable to agree with the decision of the majority of the Commission in this case.

I think there are sufficient reasons shown for the establishment of a union depot at Wilson. It is a point at which the interchange travel between the two roads is already considerable and will, in a few years, grow to very important proportions. If a union station is not ordered now at this point, and the Atlantic Coast Line Railroad erects an adequate station, as they propose to do, they will have the argument for years to come that both roads have adequate stations, and this may serve to prevent the traveling public from ever securing this great convenience at Wilson.

I am of the opinion that it should be the policy of this Commission to ultimately secure union stations at all intersections of railroads at which the interchange travel is of consequence. This policy should be so pursued that within a reasonable period there would be no important intersections of railroads in the State at which the public would not have the convenience of a union station.

It is true that the depots of both of the railroads in this case are conveniently located so far as the citizens of Wilson are concerned, but the great need for a union station is not for the passengers going to or coming from Wilson, but for that rapidly increasing number of passengers who interchange between the two roads at this point; and while the two stations are not far distant from each other, when we consider the fact that many of the interchanging passengers are women and children, without experience in traveling, unacquainted with the locality, and that all of the interchanging passengers are more or less perturbed by fear of missing connection because of the time which it takes to go from one station to the other, it can not be disputed that a union station would add very much to the comfort and convenience of this class of travel.

It is true also that the Norfolk Southern Railroad has acquired right of way into the town of Wilson at great expense, and just a few years ago, but this would not be wasted because of the fact that this right of way furnishes

it a most desirable and convenient freight terminal, the advantage of which is easily worth the outlay which that company made.

I am of the opinion that the union station should be established either at the present site of the Atlantic Coast Line Railroad station or on the lot on the south side of the street opposite it, and that the Norfolk Southern Railroad should be authorized to condemn a right of way for a track from the crossing of the two roads, along the right of way of the Atlantic Coast Line Railroad, to this point. It could then back into and out of that station in practically the same time and with as little inconvenience as it now does into its present station. And while this would entail a comparatively heavy burden upon the Norfolk Southern Railroad, I think the importance which Wilson is destined to acquire as a point of interchange travel, and the great convenience it would be to the traveling public for all time to come, would fully justify the outlay, and warrant this Commission in ordering a union station.

I can not be content with the contemplation that through all the years to come the traveling public will be without a union station at this important point, but will be subjected for all time to the same inconveniences which now obtain there.

E. L. TRAVIS,

Commissioner.

October 14, 1912.

CITIZENS OF BLADEN COUNTY v. VIRGINIA AND CAROLINA SOUTHERN RAILROAD COMPANY—DEPOT FACILITIES.

This is a proceeding to require defendant to erect and maintain a passenger and freight station at Underwood's Siding in Bladen County.

Defendant resisted the complaint and alleged that the branch of its road on which this siding is located, running from St. Pauls, in Robeson County, to Elizabethtown, in Bladen County, of twenty-seven miles in length was opened for business in January, 1911, and that for the purpose of serving the territory at and around Underwood's siding it had established flag stops at Tobomorey and Duart, points about four miles apart, Underwood's siding being between and within about two miles of each one of them, and that its business and revenue will not justify establishing another station as contended for by complainants, and that defendant intends to erect suitable buildings at above flag stops and establish regular stations thereat as soon as the business and revenue will justify it.

Typewritten copy of the evidence was made, which is on file in this office.

Several of the witnesses offered by petitioners testified that if only one station could be established in that territory that Underwood's siding would be the most central point and the best point for it, but that the two stations at the points proposed by defendant would be more convenient than one at Underwood's siding.

The Corporation Commission is authorized to require railroads to construct depots when the revenue and business is sufficient to justify it, but in a case like this no nearer to each other than five miles. (See Revisal of 1905, sec. 1097.)

Tobomorey and Duart are each situated on one of the public highways which serve that territory, while Underwood's siding is not on any highway.

It appears from all the evidence in this case that if suitable stations are

provided at Tobomorey and Duart that the public in that territory will have ample depot facilities; and it is, therefore,

ORDERED, that this proceeding be *dismissed*.

December 5, 1912.

- FRANKLIN MCNEILL,
Chairman.

ASHEVILLE TELEPHONE AND TELEGRAPH COMPANY TO THE COM-
MISSION—TELEPHONE RATES FOR HENDERSONVILLE, N. C.

In the matter of application of the Asheville Telephone and Telegraph Company to the Commission for approval of the following schedule of telephone rates for the town of Hendersonville:

For unlimited special line business service....\$3.50 per month.
For unlimited duplex line business service.... 3.00 per month.
For unlimited special line residence service... 2.00 per month.
For unlimited duplex line residence service... 1.50 per month.

After consideration of the facts in the case, upon hearing and argument of counsel by brief, the Commission authorizes the Asheville Telephone and Telegraph Company to apply the following schedule of rates from and after January 1, 1913:

For unlimited special line business service....\$3.00 per month.
For unlimited duplex line business service.... 2.50 per month.
For unlimited special line residence service... 2.00 per month.
For unlimited duplex line residence service... 1.50 per month.
For unlimited party line residence service.... 1.25 per month.
(Not more than 4 phones on a line.)

By order of the Commission:
December 21, 1912.

A. J. MAXWELL, *Clerk.*

CLAIMS AND COMPLAINTS ADJUSTED

Town of Andrews v. Southern Railway Company. Complaint as to condition of depot facilities. Plans submitted and approved for new depot at that place. Case closed.

W. W. Sawyer v. Norfolk Southern Railroad Company. Petition asking for establishment of agency at Travis, station on defendant company's road. Agency established and agent secured. Case closed.

Town of Claremont v. Southern Railway Company. Complaint as to depot accommodations at Claremont. Railroad company's attention is called to the fact that law requires separate waiting room for passengers, and defendant company advises that plans are drawn providing separate waiting rooms. Case closed.

Bryson City v. Southern Railway Company. Complaint of depot accommodations. Adjusted.

Sargeant & Sargeant v. Norfolk Southern Railroad Company. Complaint of station accommodations at Moyock. Adjusted.

Citizens of Ernul v. Norfolk Southern Railroad Company. Complaint as to station accommodations. Adjusted.

Citizens of Derita v. Southern Railway Company. Petition asking for establishment of depot. It appearing that Derita is within five miles of another station, and the Commission's authority in the establishment of stations being limited to within five miles of another station, case is dismissed.

Burlington v. Southern Railway Company. Complaint as to depot accommodations, complainants claiming that depot is not properly lighted. Adjusted.

Citizens of Beta v. Southern Railway Company. Petition for depot, with ticket office and agent. Beta being within five miles of another station and the Commission's authority in establishing stations being limited to within five miles of another station, case is dismissed.

Miss Gertrude Royster v. Seaboard Air Line Railway and Durham and Southern Railway Company. Complaint of depot accommodations at Cary. Matter is taken up with defendant companies and adjusted.

Southern Railway Company to the Commission. Petition for discontinuance of Glass as agency, making same prepay station. Granted.

Southern Express Company to the Commission. Application to establish agency at Rhodhiss, station on the Norfolk and Western Railway, same to be temporary. Granted.

Southern Railway Company to the Commission. Application to close agency at Whiting. Granted.

Town of Pembroke v. Atlantic Coast Line Railroad Company and Seaboard Air Line Railway. Complaint as to depot accommodations. Dismissed.

Aberdeen and Rockfish Railroad Company to the Commission. Permission to discontinue Hope Mills station. Granted.

Seaboard Air Line Railway to the Commission. Application to change location of depot at Bladenboro. Granted.

H. B. Parker and E. T. Darden v. Atlantic Coast Line Railroad Company and Chowan Motor Company. Complaint as to train and boat connection at Tunis. Dismissed.

Travelers' Protective Association v. Aberdeen and Asheboro Railroad Company. Complaint as to defendant company not putting on the passenger rate in accordance with law with reference to rate for roads 100 miles in length, this road having become part of the Raleigh, Charlotte and Southern Railway. Defendant company advised that they should put in effect the two and one-half cents passenger rate, and case closed.

M. J. Hawkins v. Southern Railway Company. Refund of unused portion of ticket. Refund made to plaintiff and case closed.

J. L. Hartsell v. The Pullman Company. Complaint as to inability to reserve Pullman space from Charlotte to Philadelphia. Dismissed.

Citizens of Balsam v. Southern Railway Company. Petition asking for extension of train No. 21 to Balsam. Dismissed.

C. E. Weatherby v. Southern Railway Company. Complaint as to sale of tickets from Goldsboro to points on A. C. L. via Selma, defendant company refusing to sell same except to Fayetteville. Matter is taken up with defendant company and advised that sale of tickets should be made to points on A. C. L. and baggage checked to these points. Closed.

Corporation Commission v. Seaboard Air Line Railway. In the matter of sale of tickets from Raleigh to Elmore, passengers having to buy ticket to Hamlet and check baggage and then recheck baggage and purchase ticket at Hamlet at Elmore. Commission advised that arrangements are being made to sell tickets to this point. Case closed.

O. Vernon Hicks v. Southern Railway Company. Complaint of refusal of defendant company to sell through ticket from Goldsboro to Rockingham. Matter adjusted, and Commission advised that tickets will be sold between these points in the future. Case closed.

T. A. Lyon v. Norfolk and Western Railway Company. Complaint of excess baggage charge. Adjusted.

J. G. Moye v. Southern Railway Company. Complaint of refusal of defendant company to issue ticket from Raleigh to Conetoe on mileage exchange. Adjusted.

City of Charlotte to the Commission. Petition for Pullman service between Raleigh and Charlotte. Adjusted.

American Lumber Company v. Southern Railway Company. Overcharge in passenger fare from Hazelwood to Waynesville. It appearing that the rate charged was correct, case closed.

Rev. W. E. Swain v. Raleigh, Charlotte and Southern Railway Company. Complaint of car accommodations between Aberdeen and Asheboro. Adjusted.

Murphy Board of Trade v. Louisville and Nashville Railroad Company. Complaint of depot facilities, and also train service. Train service improved by reinstating former service which had been discontinued. Case closed.

W. T. Dortch v. Norfolk Southern Railroad Company. Complaint as to passenger train service, defendant company holding its train at New Bern for Washington connection. Adjusted.

W. C. Brinson v. Norfolk Southern Railroad Company. Complaint as to train service between Mackey's Ferry and Belhaven. Adjusted.

J. E. Coburn, Bryson City, v. Southern Railway Company. Complaint of train service between Bryson City and Fontana. Dismissed.

Southport and Wilmington Telegraph Company to the Commission. Permission to discontinue service. Petitioner advised that the Commission's permission would not be required to discontinue operation of its service. Dismissed.

H. G. Connor, Jr., v. Atlantic Coast Line Railroad Company. Failure of defendant company to bulletin train at Wilson. Adjusted.

Prof. H. B. Craven v. Southern Railway Company. Complaint of passenger service on Asheville division on January 1, 1912. Adjusted.

J. B. Harnsberger v. Atlantic Coast Line Railroad Company. Complaint of accommodations furnished passengers at Rocky Mount on certain occasion. Adjusted.

T. W. Fenner v. Norfolk Southern Railroad Company and Atlantic Coast Line Railroad Company. Complaint of failure of trains to make connection at Wilson. Adjusted.

J. F. Gilliam v. Raleigh, Charlotte and Southern Railway Company. Complaint of passenger schedule on the Durham and Charlotte division of defendant company. Commission is advised that defendant company has under consideration revision of schedule, which will soon be put in effect. Case closed.

J. L. Aldridge v. East Carolina Railway. Complaint of passenger service. Adjusted.

H. Gahagan v. Madison County Railway Company. Complaint of train schedule on train of defendant company. This being combination of freight and passenger train, and matter explained to the Commission by defendant company. Closed.

Bruce Craven v. Southern Railway Company and Raleigh, Charlotte and Southern Railway Company. Complaint as to service between High Point and Asheboro, trains failing to make connection. Adjusted.

W. J. Clement v. Norfolk Southern Railroad Company. Train connection at Goldsboro with Atlantic Coast Line train in afternoon. It appearing to the Commission not reasonable to expect defendant company to hold its train for the length of time that would be necessary to make the connection on account of resulting inconvenience to passengers, case is dismissed.

Dr. J. W. Jones v. Southern Railway Company. Complaint of train accommodations between Winston-Salem and Charlotte. Dismissed.

G. C. Buquo v. Southern Railway Company. Petition for siding facilities. Granted.

Landis Milling Company v. Southern Railway Company. Petition for siding facilities. Granted.

Simpkins & Moore v. Norfolk Southern Railroad Company. Petition for siding facilities. Granted.

Middlesex Lumber Company v. Norfolk Southern Railroad Company. Petition for siding facilities. Granted.

T. J. Underwood v. Virginia and Carolina Southern Railway Company. Petition for siding facilities. Granted.

Planters' Ginnery and Fertilizer Company v. Atlantic Coast Line Railroad Company. Petition for siding facilities. Granted.

M. L. Martin v. Southern Railway Company. Petition for siding facilities. Dismissed.

L. E. Dickson v. Carolina and Northwestern Railway Company. Complaint as to facilities for loading shipments at side track. Adjusted.

Guilford Lumber Manufacturing Company v. Southern Railway Company. Petition for siding facilities. Petition served, answer filed and served. Complainant being asked to advise if hearing was desired and no answer being received, case is dismissed.

Merchants of Washington v. Atlantic Coast Line Railroad Company and Norfolk Southern Railroad Company. Petition for installation of track scales. Scales installed and case closed.

Citizens of Pittsboro v. Seaboard Air Line Railway. Complaint of condition of Pittsboro branch of defendant company. Improvements made and case closed.

Gibson Manufacturing Company v. Southern Railway Company and Board of County Commissioners of Cabarrus County. Complaint that crossing near mill of complainant is dangerous. Dismissed.

Town of Graham v. Southern Railway Company. Complaint of condition of railroad crossing at Graham. Commission is advised by defendant company that crossings have been put in proper shape. Case closed.

T. L. Gwyn v. Southern Railway Company. Complaint as to lack of adequate stock pens at Marshall. Dismissed.

J. I. Case Machinery Company v. North Carolina Service Association. Claim of \$5.77 for storage charge on threshing machine. Refund made; case closed.

Morrison & Smith v. Southern Railway Company. Claim for refund of demurrage charge. Dismissed.

C. B. West v. Norfolk Southern Railroad Company. Complaint of switching service at Greenville. It appearing that the track to which car was switched was public team track, and that defendant company could not be required to furnish delivery of freight from another line on their public team track, case dismissed.

Frick Company v. Southern Railway Company. Complaint of switching charge on shipment of machinery at Salisbury. Dismissed.

Carolina Peanut Company v. Atlantic Coast Line Railroad Company and Seaboard Air Line Railway. Complaint of refusal of defendant companies to switch cars at Weldon. Dismissed.

Seaboard Air Line Railway to the Commission. Application to close warehouse at Henderson at 2 p. m. on Saturdays. Granted.

Merchants and Manufacturers of Washington v. Atlantic Coast Line Railroad Company. Complaint of freight depot facilities. Defendant company advises that new arrangements made and completed with reference to freight depot. Case closed.

Universal Oil and Fertilizer Company v. Merchants and Farmers Steamboat Company. Complaint of failure of defendant company to issue bill of lading. Adjusted.

H. B. Craven v. Southern Railway Company. Complaint of freight service. Adjusted.

Southern Wheel Company v. Seaboard Air Line Railway. Complaint of delay in handling shipments. Adjusted.

Dr. R. M. Waldrop v. Southern Railway Company. Complaint of delay in handling shipments of ice. Adjusted.

T. H. Hastings v. Southern Railway Company. Complaint of loading facilities at Dillsboro. Dismissed.

Washington Exchange Company v. Norfolk Southern Railroad Company. Complaint of unloading facilities for stock at Washington. Facilities furnished; case closed.

J. A. Taylor & Company v. Norfolk Southern Railroad Company. Complaint of delay in moving shipments. Adjusted.

Southport Retail Merchants Association v. Wilmington, Brunswick and Southern Railroad Company. Complaint of freight service. Adjusted.

Kramer Bros. Company v. Norfolk Southern Railroad Company. Complaint of facilities for handling L. C. L. shipments. Adjusted.

Burgaw Grocery and T. Company v. Atlantic Coast Line Railroad Company. Complaint of freight service. Adjusted.

Newton Cotton Mills v. Southern Railway Company. Complaint of failure of defendant company to furnish cars. Adjusted.

Savons Manufacturing Company v. Southern Railway Company. Complaint of delay in handling shipments of freight. Adjusted.

Shields Commissary v. Atlantic Coast Line Railroad Company. Complaint of failure of defendant company to move cars from siding. Adjusted.

Colonial Pine Company v. Norfolk Southern Railroad Company. Complaint of failure to furnish cars. Adjusted.

C. E. Davis v. Seaboard Air Line Railway. Complaint of delay in handling shipments at Kelford. Dismissed.

The J. L. Fountain Company v. Norfolk Southern Railroad Company and Atlantic Coast Line Railroad Company. Matter of joint traffic arrangement between defendant companies. Adjusted.

Orinoco Supply Company v. Winston-Salem Southbound Railway Company. Complaint of failure to make prompt delivery of shipments. Adjusted.

Southern Furniture Manufacturers Association to the Commission. Ruling as to shipment of furniture in car-load quantity of two or more articles of different classes. The Commission advises that while there is no definite ruling covering this, it is of opinion that car-load quantity of two or more articles should be handled at the rate of the highest class article. Closed.

Charlotte Shippers and Manufacturers Association to the Commission. Complaint with reference to overflow shipments. Dismissed.

J. H. Mitchell & Son v. Seaboard Air Line Railway. Complaint of failure to furnish cars. Adjusted.

J. D. Judd Lumber Company v. Seaboard Air Line Railway. Complaint of car supply. Dismissed.

Corporation Commission v. Southern Express Company. Matter of providing facilities for distribution to the central and eastern parts of the State of perishable products from the western part of the State, such as apples, cabbage, etc. Circular No. 175 issued.

L. C. Marriner v. Norfolk Southern Railroad Company. Complaint of delay in forwarding shipment. Adjusted.

Burgaw Grocery and T. Company v. Atlantic Coast Line Railroad Company. Complaint of refusal of defendant company to accept shipments to Van Eden. Dismissed.

Chas. S. Wallace v. Norfolk Southern Railroad Company. Complaint of delay in handling shipments of fish. Adjusted.

W. P. Taylor v. Atlantic Coast Line Railroad Company. Complaint of wharf facilities at Tunis. Facilities at this place having been destroyed by fire, and defendant advising that facilities would be restored as early as possible, case closed.

S. C. Vann v. Norfolk Southern Railroad Company. Complaint of delay in handling shipments. Adjusted.

Salem Iron Works v. Seaboard Air Line Railway. Complaint of shortage in cars. Adjusted.

Shields Commissary v. Atlantic Coast Line Railroad Company. Complaint of freight service at Norfleet, company refusing to issue bill of lading. Adjusted.

Merchants of Albemarle v. Southern Railway Company and Winston-Salem Southbound Railway Company. Complaint as to transfer of freight at Albemarle. Dismissed.

W. S. Clark & Son v. Atlantic Coast Line Railroad Company. Complaint of delay in shipment. Adjusted.

Little River Lumber Company v. Southern Railway Company. Complaint of shortage of cars for shipments of lumber. Adjusted.

J. A. Lewis v. Southern Express Company. Complaint of unfair competition by reason of defendant company being a regular dealer in fruits and produce. Dismissed.

J. Hicks Bunting Drug Company v. Southern Express Company. Complaint of express service. Adjusted.

Wilmington Wholesale and Retail Groccerymen and Commission Men v. Southern Express Company. Complaint of express service. Adjusted.

W. H. Dail v. Southern Express Company. Complaint of service at Kinston. Adjusted.

J. L. Mayo v. Southern Express Company. Complaint of charge for return of money. Dismissed.

Artesian Well Company v. Southern Express Company. Complaint of express service. Dismissed.

W. H. Yopp v. Southern Express Company. Complaint of express service in reference to C. O. D. shipments. Adjusted.

Citizens of Goldsboro v. Southern Express Company. Complaint as to delivery limits. Defendant company advising that delivery limits will be extended, case is closed.

Charlotte Shippers and Manufacturers Association v. Southern Express Company. Complaint of delivery service at Charlotte. Adjusted.

Raleigh Telephone Company v. Southern Express Company. Installation of telephone of complainant in defendant's office at Raleigh. Defendant company is advised that phone service should be installed. Case closed.

J. W. Alfred v. Pamlico and Beaufort Telephone Company. Complaint of telephone service. Adjusted.

Walter R. Byford v. Southern Bell Telephone and Telegraph Company. Complaint of service. Adjusted.

Miss Annie C. Rutledge v. Piedmont Telephone and Telegraph Company. Complaint of service. Adjusted.

J. W. Ramsey v. Asheville Telephone Company. Complaint of defendant company requiring payment for service three months in advance. It appearing that this is rule of the company, case dismissed.

Warsaw v. Hallsville Telephone Company. Complaint of service. Adjusted.

Citizens of Iredell County v. Iredell Telephone Company. Complaint of service. Adjusted.

J. Frank Houston v. Southern Bell Telephone and Telegraph Company. Complaint of service. Adjusted.

E. E. Sherrill, S. T. Norris, H. H. Blaylock et al. v. Iredell Telephone Company. Complaint of service. Adjusted.

Southern Bell Telephone and Telegraph Company to the Commission. Application for rates for Wendell. Granted.

Town of Cary v. Southern Bell Telephone and Telegraph Company. Complaint of discontinuance of long distance service. Service restored. Case closed.

Corporation Commission v. Western Union Telegraph Company. The matter of providing office at Montreat for the accommodation of people during the summer months. Dismissed.

Citizens of Staley v. Western Union Telegraph Company. Petition for office at Staley. Dismissed.

Burke Tanning Company v. Southern Railway Company. Claim for overcharge on shipment of bark. Claim paid.

Bennie Jethrow v. Norfolk Southern Railroad Company. Claim of \$8.48 for shipment not delivered. Claim paid.

Brooke G. Empie v. Atlantic Coast Line Railroad Company. Claim of \$15.49, overcharge on shipment of ties. Claim paid.

W. O. Dixon v. East Carolina Railway Company. Claim of 25 cents, overcharge on shipment of oysters. Claim paid.

Weathers Furniture Company v. Seaboard Air Line Railway. Claim for damaged shipment. Adjusted.

Virginia-Carolina Chemical Company v. Norfolk Southern Railroad Company. Claim of \$1.89, overcharge on shipment of fertilizer material. Claim paid.

Southern Furniture Manufacturers Association v. Seaboard Air Line Railway. Overcharge on shipment of logs. Claim paid.

Southern Furniture Manufacturers Association v. Southern Railway Company and Atlantic Coast Line Railroad Company. Claim for overcharge on shipment of logs. Claim paid.

W. C. Thurston v. Southern Express Company. Claim for 35 cents, overcharge. Claim paid.

J. M. Woodley v. Norfolk Southern Railroad Company. Claim of \$26.31 for goods not delivered. Claim paid.

J. M. Woodley v. Southern Express Company. Claim of \$1.50 for shipment not delivered. Claim paid.

Southern Furniture Manufacturers Association v. Atlantic Coast Line Railroad Company. Claim of \$4.65, overcharge on shipment of logs. Claim paid.

A. H. Cayton v. Southern Railway Company. Claim for shipment not delivered. Adjusted.

J. L. Griffin & Company v. Norfolk Southern Railroad Company. Claim of \$11.25 for damage and shortage in shipment. Claim paid.

J. W. Ward v. Norfolk Southern Railroad Company. Claim of \$2.85 for lost freight. Claim paid.

H. J. Reed v. Norfolk Southern Railroad Company. Claim for loss of shipment of bran. Adjusted.

Charlotte Shippers and Manufacturers Association to the Commission. Claim for overcharge on shipment of ice. Defendant company, Southern Railway, advises that voucher will be issued covering claim. Case closed.

C. E. Young & Son v. Norfolk Southern Railroad Company. Claim of \$5 for overcharge on shipment of hay. Claim paid.

Imperial Tobacco Company v. Seaboard Air Line Railway and Atlantic Coast Line Railroad Company. Claim of \$4.73, overcharge on shipment of tobacco baskets. Claim paid.

W. M. Pitts v. Atlantic Coast Line Railroad Company and Seaboard Air Line Railway. Claim for overcharge on shipment of logs. Claim paid.

Russell Bros. v. Southern Express Company. Claim of \$4.40 for lost shipment of egg cases. Adjusted.

T. Ivey v. Southern Express Company. Claim for overcharge on empty peach crates, complainant claiming that rates were charged for on wrong basis. Refund is made by defendant company.

C. H. Robinson Company v. Norfolk Southern Railway Company. Overcharge on shipment of goods. Adjusted.

B. Whiting v. Southern Express Company. Claim of \$1.70 on shipment of cash register. Claim paid.

J. W. Saunders v. Norfolk Southern Railroad Company. Claim for overcharge on shipment of drugs. Adjusted.

Cooper Brothers v. Southern Railway Company. Claim for overcharge on shipment of stone. Adjusted.

Robertson Fertilizer Company v. Atlantic Coast Line Railroad Company. Claim for overcharge on shipment of fertilizer. Adjusted.

H. W. Norman v. Southern Express Company. Claim for \$8.10 for shipments of eggs not delivered. Claim paid.

Tom C. Hege v. Southern Express Company. Claim of \$1 for damaged shipment. Claim paid.

H. B. Mayo v. Southern Express Company. Claim of 18 cents for excessive charge on box of hides. Claim paid.

H. B. Mayo v. Norfolk Southern Railroad Company. Claim of 9 cents, overcharge on shipment of seed cotton. Claim paid.

Southern Railway Company to the Commission. Permission to make refund on shipment of crushed stone from Graham to Granite Quarry, same being moved on wrong rate. Permission granted.

Southern Railway Company to the Commission. Permission to make refund on shipment of cement. Granted.

Southern Railway Company to the Commission. Permission to make refund of overcharge on shipment of bags to American Tobacco Company. Granted.

Southern Railway Company to the Commission. Permission to refund overcharge on scrap mica to Asheville Mica Company. Granted.

Southern Railway Company to the Commission. Permission to make refund of overcharge on shipments of granite. Granted.

North Carolina Cotton Oil Company v. Norfolk Southern Railroad Company. Claim of overcharge on shipment of cotton seed. It appearing there is contention as to routing of shipment, case is dismissed.

Carolina, Clinchfield and Ohio Railway Company to the Commission. Permission to make refund of overcharge on shipment of cordwood. Granted.

W. K. Jacobson v. Norfolk Southern Railroad Company. Claim of 66 cents, overcharge in shipment. Claim paid.

W. K. Jacobson v. Norfolk Southern Railway Company. Claim of overcharge on shipment plate matter. It appearing that there is no overcharge, case is dismissed.

H. G. Morgan v. Norfolk Southern Railroad Company. Claim of \$6.97, overcharge on shipment of lumber. Claim paid.

H. G. Morgan v. Norfolk Southern Railroad Company. Claim of \$8.75, overcharge on shipment of lumber. Complainant failing to furnish information asked for, case is dismissed.

H. R. Pender v. The Callahan Line. Claim for overcharge on shipment of oranges from Florida. Dismissed for want of jurisdiction, this being an interstate shipment.

Greenville Board of Trade, S. C., v. Southern Railway Company. Claim for overcharge on shipment of lumber on account of routing. Dismissed.

W. T. Parker v. Seaboard Air Line Railway. Claim of \$15, overcharge on shipment of horse. It appearing that the rate charged was rate on file and approved for railway company, and same being without the jurisdiction of the Commission on account of same being an interstate shipment, claim is declined.

H. B. Knox v. Western Union Telegraph Company. Claim for overcharge on ten-word message. Dismissed.

W. B. Swain v. Norfolk Southern Railroad Company. Claim for overcharge on shipment of empty barrels. Dismissed.

Ray Williams v. Norfolk Southern Railroad Company. Claim for overcharge on shipment of buggy. It appearing that there is no overcharge on shipment, case is dismissed.

L. H. Allen v. Norfolk Southern Railroad Company. Claim of \$46 for shipment lost in transit. Dismissed.

Bryson City Pump Works Company v. Southern Railway Company. Claim for overcharge on shipment of porch columns. Dismissed.

S. J. Turner v. Linville River Railway Company. Complaint of overcharge in passenger rate. Adjusted.

Fred Oliver v. Western Union Telegraph Company. Complaint of charge for delivery of messages at Charlotte. Dismissed.

T. W. Brackett v. Southern Railway Company. Complaint of overcharge, same being due to excess of actual weight of short-leaf pine. Circulars Nos. 170 and 178 issued.

J. W. Cannon v. Southern Railway Company. Classification of Cotton Towels. Circular No. 177 issued.

Southeastern Veneer Association v. Seaboard Air Line Railway and Atlantic Coast Line Railroad Company. Rate on poplar logs. Circulars Nos. 157, 163 and 168 issued.

Fred Oliver and F. D. Jones v. Atlantic Coast Line Railroad Company, Seaboard Air Line, Southern Railway Company and Norfolk Southern Railroad Company. Extension of table of rates on firewood. Circulars Nos. 152 and 176 issued.

Corporation Commission v. Southern Express Company. Rate on fish. Circular No. 169 issued.

J. W. Rutherford v. Madison County Railway Company. Rate on lumber. Order issued.

Elba Manufacturing Company to the Commission. Application for cotton-seed meal to be included in list of fertilizer material. Dismissed.

Norfolk Southern Railroad Company to the Commission. Application to cancel Tariff A-145, special rate on lumber. Same being without the control of the Commission, case is dismissed.

Southern Railway Company to the Commission. Application to cancel Rate Issue B-17355, rate on bananas. Granted.

Patten Package Company v. Seaboard Air Line Railway and Norfolk Southern Railroad Company. Rate on truck packages. Dismissed.

Greensboro Chamber of Commerce to the Commission. Complaint of rate on prunes. Dismissed.

Atlantic Coast Line Railroad Company to the Commission. Classification of locomotives and tenders. Circular No. 160 issued.

Shippers Agency to the Commission. Reduction of classification on Jerusalem oak seed. Adjusted.

Southern Roller Stave and Heading Company v. Norfolk Southern Railroad Company. Rate on gum logs. Adjusted.

W. C. Meadows Mill Company v. Southern Railway Company. Rate on mill-stones. Dismissed.

Carolina and Northwestern Railway Company to the Commission. Application for rate on wood for manufacture of pulp, extract and acids. Denied.

Seaboard Air Line Railway to the Commission. Classification of iron and steel drums. Circular No. 161 issued.

Young & Hughes to the Commission. Classification of iron pipe fittings. Circular No. 167 issued.

Caraleigh Phosphate and Fertilizer Company v. Norfolk Southern Railroad Company. Special rate on fertilizer New Bern to Goldsboro. Rate re-issued. Case closed.

Elizabeth City Cotton Mills v. Norfolk Southern Railroad Company. Rate on cotton. Adjusted.

Atlantic Coast Line Railroad Company to the Commission. Classification of fertilizer material, kainit. Circular No. 162 issued.

Southern Railway Company to the Commission. Classification galvanized sheet iron tobacco hogsheads. Circular No. 164 issued.

Charlotte Shippers and Manufacturers Association to the Commission. Classification on elevator weights. Circular No. 172 issued.

Corporation Commission v. Atlantic Coast Line Railroad Company, Seaboard Air Line Railway and Southern Railway Company. Rate on coal. Circular No. 166 issued.

City of Rocky Mount v. Atlantic Coast Line Railroad Company. Freight rate on granite curb. Adjusted.

Neuse Manufacturing Company v. Seaboard Air Line Railway. Freight rate on crushed stone. Adjusted.

Linville River Railway Company to the Commission. Application for special rate on crushed stone to Newland. Granted.

R. J. Reynolds Tobacco Company to the Commission. Classification on smoking tobacco in tins. Dismissed.

Fair Bluff Hardware Company to the Commission. Car-load rates on wire fencing. Circular No. 173 issued.

Southern Railway Company to the Commission. Classification of soja beans. Circular No. 170 issued.

Atlantic Coast Line Railroad Company to the Commission. Rate on logging outfit. Granted.

Atlantic Coast Line Railroad Company to the Commission. Classification of culvert pipe. Circular No. 174 issued.

Guilford Ginning Company v. Norfolk Southern Railroad Company. Rate on cotton. Dismissed.

Atlantic Coast Line Railroad Company to the Commission. Special rates on building material, etc., for Hilton Lumber Company. Granted.

S. Breen & Company v. Atlantic Coast Line Railroad Company. Change in classification on felt on interstate shipment. Adjusted.

Carolina and Northwestern Railway Company to the Commission. Minimum weight on excelsior. Dismissed.

J. A. Taylor and Acme Manufacturing Company v. Seaboard Air Line Railway. Tariff file at Wilmington. Adjusted.

Chas. S. Wallace v. Norfolk Southern Railroad Company. Discrimination in rate on half barrels for packing fish. Adjusted.

George E. Nissen & Company v. Southern Railway Company. Classification and overcharge on wagon felloes. Claim for overcharge paid complainant and classification adjusted.

Morganton Grocery Company v. Southern Railway Company. Complaint of discrimination in rate on Irish potatoes. Adjusted.

Cumberland Lumber Company to the Commission. Weights for poles or piles loaded in two or more cars. Dismissed.

McEwen Lumber Company v. Southern Railway Company. Mileage rates in computing rate on lumber. Adjusted.

RELATION OF RAILROAD COMPANIES TO FREIGHT TARIFFS.

The railroad companies doing business in the State of North Carolina will be allowed to apply the Freight Tariffs for the transportation of freight in accordance with tables hereinafter given.

DEDUCTIONS FOR JOINT HAUL.

All rates, classes and commodities are subject to a deduction of 25 per cent on all joint shipments over the following lines:

DEDUCTIONS FOR JOINT HAUL.

Atlantic Coast Line.
Carolina, Clinchfield and Ohio.
Louisville and Nashville.
Norfolk Southern.

Norfolk and Western.
Raleigh, Charlotte and Southern.*
Seaboard Air Line.
Southern Railway (all lines).

LINES EXEMPT FROM JOINT HAUL DEDUCTIONS.

Aberdeen and Asheboro.†
Aberdeen and Rockfish.
Appalachian.
Asheville and East Tennessee.
Atlantic and Western.
Black Mountain.
Bonlee and Western.
Carolina and North Western.
Cliffside.
Dover and Southbound.
Durham and Charlotte†
Durham and South Carolina.
Durham and Southern.
East Carolina.
East Tennessee and Western North Carolina.
Elkin and Alleghany.
Fosburgh Lumber Co.
Hemlock.
Kinston-Carolina.
Kinston and Snow Hill.
Laurinburg and Southern.
Lawndale.
Linville River.
Madison County.
Maxton, Alma and Southbound.

Montgomery Lumber Co.
Mount Airy and East.
New Hanover Transit Co.
Northampton and Hertford.
North and South Carolina.
Piedmont.
Raleigh and Charleston.
Raleigh and Southport.†
Randolph and Cumberland.
Red Springs and Bowmore.
Roanoke.
Roanoke River.
Rockingham.
Sanford and Troy.†
Smoky Mountain.
Snowbird Valley.
Swannanoa.
Tennessee and North Carolina.
Virginia and Carolina Southern.
Warrenton.
Washington and Vandemere.
Weldon Lumber Co.
Wellington and Powellsville.
Wilmington, Brunswick and Southern.
Winston-Salem Southbound.

Except on joint hauls of fertilizer, a discount of 20 per cent shall be made by each carrier, and on cotton, cotton seed, and cotton-seed hulls a discount of 10 per cent shall be made.

*Effective February 16, 1912.

†These roads consolidated February 16, 1912, forming Raleigh, Charlotte and Southern Railway Co., and are no longer exempt.

COMMODITY FREIGHT RATES.

Applicable to all lines in the State except those lines for which different tariff has been approved for such commodity, as will appear by examination of tariff for such lines published in this report.

RATES OF FREIGHT ON COTTON SEED AND COTTON-SEED HULLS. PER TON 2,000 POUNDS.

Distance.	C. L.	L. C. L. Packed.	Distance.	C. L.	L. C. L. Packed.
	<i>Per Ton.</i>	<i>Per Ton.</i>		<i>Per Ton.</i>	<i>Per Ton.</i>
5 miles.....	\$.60	\$.75	100 miles.....	\$ 1.25	\$ 1.56½
10 miles.....	.70	.87½	110 miles.....	1.30	1.62½
15 miles.....	.80	1.00	120 miles.....	1.30	1.62½
20 miles.....	.80	1.00	130 miles.....	1.35	1.68½
25 miles.....	.90	1.12½	140 miles.....	1.35	1.68½
30 miles.....	.90	1.12½	150 miles.....	1.40	1.75
35 miles.....	.95	1.18½	160 miles.....	1.40	1.75
40 miles.....	.95	1.18½	170 miles.....	1.45	1.81½
45 miles.....	1.00	1.25	180 miles.....	1.45	1.81½
50 miles.....	1.00	1.25	190 miles.....	1.50	1.87½
55 miles.....	1.05	1.31½	200 miles.....	1.50	1.87½
60 miles.....	1.10	1.31½	210 miles.....	1.55	1.93½
65 miles.....	1.10	1.37½	220 miles.....	1.55	1.93½
70 miles.....	1.15	1.37½	230 miles.....	1.60	2.00
75 miles.....	1.15	1.43½	240 miles.....	1.60	2.00
80 miles.....	1.15	1.43½	250 miles.....	1.65	2.06½
85 miles.....	1.20	1.50	260 miles.....	1.65	2.06½
90 miles.....	1.20	1.50	270 miles.....	1.70	2.12½
95 miles.....	1.25	1.56½			

Circulars Nos. 9-10.

FERTILIZER RATES.

C. L. TEN (10) TONS MINIMUM, PER TON 2,000 POUNDS.

Distance.	Per Ton.	Distance.	Per Ton.
5 miles and under.....	\$.60	200 miles and over 190.....	\$ 2.70
10 miles and over 5.....	.80	210 miles and over 200.....	2.75
15 miles and over 10.....	1.00	220 miles and over 210.....	2.80
20 miles and over 15.....	1.10	230 miles and over 220.....	2.85
30 miles and over 20.....	1.20	240 miles and over 230.....	2.90
40 miles and over 30.....	1.30	250 miles and over 240.....	2.95
50 miles and over 40.....	1.40	260 miles and over 250.....	3.00
60 miles and over 50.....	1.50	270 miles and over 260.....	3.05
70 miles and over 60.....	1.60	280 miles and over 270.....	3.10
80 miles and over 70.....	1.70	290 miles and over 280.....	3.15
90 miles and over 80.....	1.80	300 miles and over 290.....	3.20
100 miles and over 90.....	1.90	310 miles and over 300.....	3.25
110 miles and over 100.....	2.00	320 miles and over 310.....	3.30
120 miles and over 110.....	2.10	330 miles and over 320.....	3.35
130 miles and over 120.....	2.20	340 miles and over 330.....	3.40
140 miles and over 130.....	2.30	350 miles and over 340.....	3.45
150 miles and over 140.....	2.40	360 miles and over 350.....	3.50
160 miles and over 150.....	2.50	370 miles and over 360.....	3.55
170 miles and over 160.....	2.55	380 miles and over 370.....	3.60
180 miles and over 170.....	2.60	390 miles and over 380.....	3.65
190 miles and over 180.....	2.65	400 miles and over 390.....	3.70

On less than car-load shipments rates may be made 20 per cent higher than above.

Circulars Nos. 1-13.

RATES OF FREIGHT ON COTTON.
IN BALES, PER 100 POUNDS.

Distance.	Cents.	Distance.	Cents.
5 miles.....	9	80 miles.....	23
10 miles.....	9	85 miles.....	24
15 miles.....	11	90 miles.....	24
20 miles.....	13	95 miles.....	25
25 miles.....	14	100 miles.....	25
30 miles.....	15	110 miles.....	26
35 miles.....	16	120 miles.....	27
40 miles.....	17	130 miles.....	28
45 miles.....	18	140 miles.....	29
50 miles.....	19	150 miles.....	30
55 miles.....	20	160 miles.....	31
60 miles.....	21	170 miles.....	32
65 miles.....	22	180 miles.....	33
70 miles.....	22	190 miles.....	34
75 miles.....	23	200 miles.....	35

Circular No. 18.

MINIMUM CHARGE FOR SINGLE SHIPMENTS.

Distance.	Cents.	Distance.	Cents.
5 miles or less.....	15	85 miles.....	19
10 miles.....	15	90 miles.....	19
15 miles.....	15	95 miles.....	19
20 miles.....	15	100 miles.....	19
25 miles.....	16	110 miles.....	20
30 miles.....	16	120 miles.....	20
35 miles.....	16	130 miles.....	21
40 miles.....	16	140 miles.....	21
45 miles.....	17	150 miles.....	22
50 miles.....	17	160 miles.....	22
55 miles.....	18	170 miles.....	23
60 miles.....	18	180 miles.....	24
65 miles.....	18	190 miles.....	24
70 miles.....	18	200 miles.....	25
75 miles.....	18	210 miles and over.....	25
80 miles.....	18		

Circular No. 30.

FREIGHT RATE ON SAND AND LOAM SOIL.

PER CAR-LOAD 40,000 POUNDS MINIMUM, EXCESS IN PROPORTION.

Distance.	Per Car.	Distance.	Per Car.
5 miles.....	\$ 5.00	80 miles.....	\$ 14.00
10 miles.....	6.50	85 miles.....	15.00
15 miles.....	7.50	90 miles.....	15.00
20 miles.....	8.50	95 miles.....	15.00
25 miles.....	9.50	100 miles.....	16.00
30 miles.....	10.50	110 miles.....	16.00
35 miles.....	11.50	120 miles.....	17.00
40 miles.....	12.00	130 miles.....	18.00
45 miles.....	12.00	140 miles.....	18.00
50 miles.....	12.00	150 miles.....	19.00
55 miles.....	13.00	160 miles.....	19.00
60 miles.....	13.90	170 miles.....	20.00
65 miles.....	13.00	180 miles.....	20.00
70 miles.....	14.00	190 miles.....	21.00
75 miles.....	14.00	200 miles.....	21.00

Circular No. 29.

FREIGHT RATE ON MARL.

Ten per cent higher than freight rate on sand and loam soil. Circular No. 121.

FREIGHT RATE ON ROUGH LOGS.

DOGWOOD, HICKORY, PERSIMMON, GUM, ROUGH OAK, POPLAR, PINE, MAPLE, BIRCH
AND OTHER HARDWOOD LOGS, PER CAR-LOAD OF 40,000 POUNDS.
MINIMUM. EXCESS IN PROPORTION.

(Applicable to lines of Southern Railway in North Carolina.)

Distance.	Per Car.	Distance.	Per Car.
10 miles or under.....	\$ 5.00	130 miles and over 120.....	\$ 17.00
20 miles and over 10.....	6.00	140 miles and over 130.....	18.00
30 miles and over 20.....	7.00	150 miles and over 140.....	19.00
40 miles and over 30.....	8.00	160 miles and over 150.....	20.00
50 miles and over 40.....	9.00	180 miles and over 160.....	21.00
60 miles and over 50.....	10.00	200 miles and over 180.....	22.00
70 miles and over 60.....	11.00	220 miles and over 200.....	23.00
80 miles and over 70.....	12.00	240 miles and over 220.....	24.00
90 miles and over 80.....	13.00	260 miles and over 240.....	25.00
100 miles and over 90.....	14.00	280 miles and over 260.....	26.00
110 miles and over 100.....	15.00	300 miles and over 280.....	27.00
120 miles and over 110.....	16.00		

Effective September 10, 1912.

Circular No. 168.

FREIGHT RATE ON ROUGH LOGS.

DOGWOOD, HICKORY, PERSIMMON, GUMWOOD, ROUGH OAK, POPLAR, PINE, MAPLE,
BIRCH, AND OTHER HARDWOOD LOGS, PER CAR-LOAD OF 40,000 POUNDS
MINIMUM. EXCESS IN PROPORTION.

Distance.	Per Car.	Distance.	Per Car.
10 miles or under.....	\$ 6.50	130 miles and over 120.....	\$ 17.00
20 miles and over 10.....	7.00	140 miles and over 130.....	18.00
30 miles and over 20.....	7.50	150 miles and over 140.....	19.00
40 miles and over 30.....	8.50	160 miles and over 150.....	20.00
50 miles and over 40.....	9.00	180 miles and over 160.....	21.00
60 miles and over 50.....	10.00	200 miles and over 180.....	22.00
70 miles and over 60.....	11.00	220 miles and over 200.....	23.00
80 miles and over 70.....	12.00	240 miles and over 220.....	24.00
90 miles and over 80.....	13.00	260 miles and over 240.....	25.00
100 miles and over 90.....	14.00	280 miles and over 260.....	26.00
110 miles and over 100.....	15.00	300 miles and over 280.....	27.00
120 miles and over 110.....	16.00		

Durham & South Carolina R. R. Co., Black Mountain Ry. Co., Watauga & Yadkin River Ry.
Co. and Wilmington, Brunswick & Southern Ry. Co., are exempted from this circular.
Effective April 20, 1912.
Circular No. 163.

FREIGHT RATE ON MOLASSES.
IN BARRELS OR HOGSHEADS.

Distance.	Per 100 Pounds.	Distance.	Per 100 Pounds.
5 miles.....	\$.04	100 miles.....	\$.14
10 miles.....	.05	110 miles.....	.15
15 miles.....	.05½	120 miles.....	.16
20 miles.....	.06	130 miles.....	.17
25 miles.....	.06½	140 miles.....	.18
30 miles.....	.07	150 miles.....	.18
35 miles.....	.07½	160 miles.....	.19
40 miles.....	.08	170 miles.....	.19
45 miles.....	.08½	180 miles.....	.20
50 miles.....	.09	190 miles.....	.20
55 miles.....	.09	200 miles.....	.20
60 miles.....	.10	210 miles.....	.21
65 miles.....	.10	220 miles.....	.21
70 miles.....	.11	230 miles.....	.21
75 miles.....	.11	240 miles.....	.22
80 miles.....	.12	250 miles.....	.22
85 miles.....	.12	260 miles.....	.22
90 miles.....	.13	270 miles.....	.22

FREIGHT RATE ON FERTILIZER MATERIAL.

From and after January, 1910, the freight rate on fertilizer material, viz. ammonia, sulphate of; blood, dried; bones; castor pomace, in bags; potash, muriate of; potash, sulphate of; fish scrap; slate, rotten; soda, nitrate of; sylvanite; hoof meal, in bags or in bulk; manure, bat, bird, or sheep, in bags or in bulk; tankage, acid phosphate, in bulk; kainit, in bulk; minimum car-load 25 tons, or 50,000 pounds, shall be 10 per cent less per ton than the rate on fertilizer.

Fertilizer rate shall apply in less quantities.

Circular No. 125.

FREIGHT RATE ON COAL.

From and after February 15, 1910, the freight rate on coal, per ton 2,000 pounds, car-load minimum 30,000 pounds, will be as follows:

Distance.	Per Ton.	Distance.	Per Ton.
5 miles and under.....	\$ 0.35	150 miles and over 140.....	\$ 1.26
10 miles and over 5.....	.50	160 miles and over 150.....	1.29
15 miles and over 10.....	.55	170 miles and over 160.....	1.32
20 miles and over 15.....	.60	180 miles and over 170.....	1.35
25 miles and over 20.....	.65	190 miles and over 180.....	1.38
30 miles and over 25.....	.70	200 miles and over 190.....	1.41
35 miles and over 30.....	.75	210 miles and over 200.....	1.44
40 miles and over 35.....	.80	220 miles and over 210.....	1.47
45 miles and over 40.....	.85	230 miles and over 220.....	1.50
50 miles and over 45.....	.90	240 miles and over 230.....	1.53
55 miles and over 50.....	.90	250 miles and over 240.....	1.56
60 miles and over 55.....	.90	260 miles and over 250.....	1.59
65 miles and over 60.....	.95	270 miles and over 260.....	1.62
70 miles and over 65.....	.95	280 miles and over 270.....	1.65
75 miles and over 70.....	1.00	290 miles and over 280.....	1.67
80 miles and over 75.....	1.05	300 miles and over 290.....	1.70
85 miles and over 80.....	1.09	310 miles and over 300.....	1.74
90 miles and over 85.....	1.09	320 miles and over 310.....	1.77
95 miles and over 90.....	1.14	330 miles and over 320.....	1.80
100 miles and over 95.....	1.14	340 miles and over 330.....	1.85
110 miles and over 100.....	1.14	350 miles and over 340.....	1.86
120 miles and over 110.....	1.17	360 miles and over 350.....	1.89
130 miles and over 120.....	1.20	370 miles and over 360.....	1.90
140 miles and over 130.....	1.23	380 miles and over 370.....	1.95

Rule 3 of Circular 36, being Storage and Demurrage Rules, is so amended as to allow forty-eight hours instead of seventy-two hours for the loading and unloading of coal.

Circular No. 166.

FREIGHT RATE ON FIREWOOD.

IN CAR-LOADS, RELEASED, LOADED AND UNLOADED BY SHIPPER, TEN
CORDS MINIMUM.

Distance.	Per Cord.	Distance.	Per Cord.
1 to 10 miles.....	\$.50	70 to 90 miles.....	\$ 1.00
10 to 15 miles.....	.55	90 to 110 miles.....	1.10
15 to 30 miles.....	.60	110 to 130 miles.....	1.20
30 to 40 miles.....	.70	130 to 150 miles.....	1.30
40 to 50 miles.....	.80	150 to 170 miles.....	1.40
50 to 70 miles.....	.90		

Circulars 152 and 176.

FREIGHT RATE ON BRICK.

CAR-LOAD LOTS, MINIMUM 10,000 BRICK.

From and after May 25, 1911, freight rate on brick will be as follows:

Distance.	Per 1,000	Distance.	Per 1,000
5 miles.....	\$.65	80 miles.....	\$ 1.60
10 miles.....	.90	85 miles.....	1.65
15 miles.....	.95	90 miles.....	1.70
20 miles.....	1.00	95 miles.....	1.75
25 miles.....	1.05	100 miles.....	1.80
30 miles.....	1.10	120 miles.....	1.95
35 miles.....	1.15	140 miles.....	2.10
40 miles.....	1.20	160 miles.....	2.25
45 miles.....	1.25	180 miles.....	2.40
50 miles.....	1.30	200 miles.....	2.65
55 miles.....	1.35	220 miles.....	2.80
60 miles.....	1.40	240 miles.....	2.95
65 miles.....	1.45	260 miles.....	3.10
70 miles.....	1.50	280 miles.....	3.25
75 miles.....	1.55	300 miles.....	3.40

Repeals all special rates on brick.
Circular No. 154.

FREIGHT RATE ON EXCELSIOR.

L. C. L. PER 100 POUNDS.

Distance.	Cents.	Distance.	Cents.
5 miles and under.....	8	160 miles and over 150.....	23
10 miles and over 5.....	8	170 miles and over 160.....	24
15 miles and over 10.....	10	180 miles and over 170.....	25
20 miles and over 15.....	10	190 miles and over 180.....	25
25 miles and over 20.....	11	200 miles and over 190.....	27
30 miles and over 25.....	11.5	210 miles and over 200.....	27
35 miles and over 30.....	13.5	220 miles and over 210.....	28
40 miles and over 35.....	13.5	230 miles and over 220.....	28
45 miles and over 40.....	15.5	240 miles and over 230.....	29
50 miles and over 45.....	15.5	250 miles and over 240.....	29
55 miles and over 50.....	16.5	260 miles and over 250.....	30
60 miles and over 55.....	16.5	270 miles and over 260.....	30
65 miles and over 60.....	17	280 miles and over 270.....	31
70 miles and over 65.....	17	290 miles and over 280.....	31
75 miles and over 70.....	17.5	300 miles and over 290.....	32
80 miles and over 75.....	17.5	310 miles and over 300.....	32
85 miles and over 80.....	18	320 miles and over 310.....	33
90 miles and over 85.....	18	330 miles and over 320.....	33
95 miles and over 90.....	18.5	340 miles and over 330.....	34
100 miles and over 95.....	18.5	350 miles and over 340.....	34
110 miles and over 100.....	19	360 miles and over 350.....	35
120 miles and over 110.....	19	370 miles and over 360.....	35
130 miles and over 120.....	19	380 miles nad over 370.....	36
140 miles and over 130.....	20	390 miles and over 380.....	36
150 miles and over 140.....	20		

Applicable to Southern Railway lines in North Carolina.

Circular No. 25.

FREIGHT RATE ON WOOD FOR MANUFACTURE OF PULP,
EXTRACT OR ACIDS.

(Applicable to and from all stations on Southern Railway lines in North Carolina.)

The Corporation Commission has adopted maximum freight rate on wood for manufacturing of pulp, extract, or acids, car-load, minimum 10 cords, in cents per cord of 128 cubic feet, as follows:

60 miles and under.....	60
100 miles and over 60.....	75
120 miles and over 100.....	90
140 miles and over 120.....	100
160 miles and over 140.....	110
180 miles and over 160.....	125
200 miles and over 180.....	140
220 miles and over 200.....	155
240 miles and over 220.....	170
260 miles and over 240.....	185

This the 29th day of October, 1910.

Circular No. 143.

CIRCULARS.

Circular No. 160.

LOCOMOTIVES AND TENDERS.

RALEIGH, January 25, 1912.

The North Carolina classification of railroad rolling stock, now reading:

"Locomotives and tenders, moved by their own power, owner to furnish fuel and crew, carrier to furnish pilot, 15 cents per mile.

"Locomotives and tenders, dead, connecting rods and small parts liable to be damaged, at option of carrier, to be taken off and boxed, 20 cents per mile."

Changed to read:

"Locomotives and tenders, moved by their own power, owner to furnish fuel and crew, carrier to furnish pilot at expense of owner, 15 cents per mile.

"Locomotives and tenders, dead, or on their own wheels, connecting rods and small parts liable to be damaged, at option of carrier, to be taken off and boxed, 20 cents per mile. All expenses for oil, waste and repairs are in addition to the rates, and will be at the expense of the owner."

Effective March 1, 1912.

By order of the Commission:

A. J. MAXWELL,
Clerk.

FRANKLIN MCNEILL,
Chairman.

Circular No. 161.

IRON AND STEEL DRUMS.

RALEIGH, February 6, 1912.

From and after March 15, 1912, the North Carolina classification now reading:

	<i>Class if</i>	
	<i>Class. Released.</i>	
"Iron and steel—		
Drums, empty or returned, used for transporting		
coal oil or its products, LCL.....	1	3"

Changed to read:

"Iron and steel—		
Drums, empty or returned, used for transporting		
coal oil or its products.....	..	6"

By order of the Commission:

A. J. MAXWELL,
Clerk.

FRANKLIN MCNEILL,
Chairman.

Circular No. 162.

RALEIGH, March 11, 1912.

From and after this date North Carolina freight classification, now reading:

	<i>Class.</i>
Kainit, NOS, LCL.....	5
Kainit, NOS, CL.....	6
Kainit when shipped to fertilizer factories, see Fertilizers.	.

Is withdrawn and the following substituted in lieu thereof:

Kainit, CL, 50,000 pounds minimum; see fertilizer material.
Kainit, less than 50,000 pounds, fertilizer rates apply.

Effective at once.

Applicable to all railroads.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,

Chairman.

Circular No. 163.

FREIGHT RATE ON ROUGH LOGS.

RALEIGH, March 15, 1912.

From and after April 20, 1912, Circular No. 14, freight rate on dogwood, hickory, persimmon and gum logs, will apply also on rough oak, poplar, pine, maple, birch and other hardwood logs, and application of this circular will be limited to lines of the Southern Railway in this State.

From and after above date Circular No. 157 is repealed and the following substituted in lieu thereof:

FREIGHT RATE ON ROUGH LOGS.

*Dogwood, Hickory, Persimmon, Gumwood, Rough Oak, Poplar,
Pine, Maple, Birch, and other hardwood logs.*

Per car-load of 40,000 pounds minimum.

Excess in proportion.

<i>Distance.</i>	<i>Per Car.</i>
10 miles or under	\$6.50
20 miles and over 10.....	7.00
30 miles and over 20.....	7.50
40 miles and over 30.....	8.50
50 miles and over 40.....	9.00
60 miles and over 50.....	10.00
70 miles and over 60.....	11.00
80 miles and over 70.....	12.00
90 miles and over 80.....	13.00
100 miles and over 90.....	14.00
110 miles and over 100.....	15.00
120 miles and over 110.....	16.00
130 miles and over 120.....	17.00
140 miles and over 130.....	18.00
150 miles and over 140.....	19.00
160 miles and over 150.....	20.00
180 miles and over 160.....	21.00
200 miles and over 180.....	22.00
220 miles and over 200.....	23.00
240 miles and over 220.....	24.00
260 miles and over 240.....	25.00
280 miles and over 260.....	26.00
300 miles and over 280.....	27.00

Applicable to all railroads except Southern Railway.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,

Chairman.

Circular No. 164.**GALVANIZED SHEET IRON TOBACCO HOGSHEADS.**

RALEIGH, March 19, 1912.

From and after April 20, 1912, the following addition will be made to the North Carolina freight classification:

	<i>Class.</i>
Hogsheads, tobacco, galvanized sheet iron, knocked down	
LCL	4
Same, CL minimum 10,000 lbs.....	6

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,
Chairman.

Circular No. 165.**CLASSIFICATION OF OIL CANS.**

RALEIGH, May 3, 1912.

From and after June 10, 1912, oil cans, tin, boxed or crated, LCL, will be classified as second class.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,
Chairman.

Circular No. 166.

(Superseding Circular No. 127.)

FREIGHT RATE ON COAL.

RALEIGH, June 22, 1912.

From and after July 1, 1912, the freight rate on coal, per ton 2,000 pounds, car-load minimum 30,000 pounds, will be as follows:

5 miles and under.....	\$.35 per ton.
10 miles and over 5.....	.50 per ton.
15 miles and over 10.....	.55 per ton.
20 miles and over 15.....	.60 per ton.
25 miles and over 20.....	.65 per ton.
30 miles and over 25.....	.70 per ton.
35 miles and over 30.....	.75 per ton.
40 miles and over 35.....	.80 per ton.
45 miles and over 40.....	.85 per ton.
50 miles and over 45.....	.90 per ton.
55 miles and over 50.....	.90 per ton.
60 miles and over 55.....	.90 per ton.
65 miles and over 60.....	.95 per ton.
70 miles and over 65.....	.95 per ton.
75 miles and over 70.....	1.00 per ton.
80 miles and over 75.....	1.05 per ton.
85 miles and over 80.....	1.09 per ton.
90 miles and over 85.....	1.09 per ton.
95 miles and over 90.....	1.14 per ton.
100 miles and over 95.....	1.14 per ton.
110 miles and over 100.....	1.14 per ton.
120 miles and over 110.....	1.17 per ton.
130 miles and over 120.....	1.20 per ton.
140 miles and over 130.....	1.23 per ton.
150 miles and over 140.....	1.26 per ton.

160 miles and over 150.....	\$1.29 per ton.
170 miles and over 160.....	1.32 per ton.
180 miles and over 170.....	1.35 per ton.
190 miles and over 180.....	1.38 per ton.
200 miles and over 190.....	1.41 per ton.
210 miles and over 200.....	1.44 per ton.
220 miles and over 210.....	1.47 per ton.
230 miles and over 220.....	1.50 per ton.
240 miles and over 230.....	1.53 per ton.
250 miles and over 240.....	1.56 per ton.
260 miles and over 250.....	1.59 per ton.
270 miles and over 260.....	1.62 per ton.
280 miles and over 270.....	1.65 per ton.
290 miles and over 280.....	1.68 per ton.
300 miles and over 290.....	1.71 per ton.
310 miles and over 300.....	1.74 per ton.
320 miles and over 310.....	1.77 per ton.
330 miles and over 320.....	1.80 per ton.
340 miles and over 330.....	1.83 per ton.
350 miles and over 340.....	1.86 per ton.
360 miles and over 350.....	1.89 per ton.
370 miles and over 360.....	1.92 per ton.
380 miles and over 370.....	1.95 per ton.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN McNEILL,

*Chairman.***Circular No. 167.****CLASSIFICATION OF IRON PIPE FITTINGS.**

RALEIGH, August 25, 1912.

From and after September 10, 1912, classification on iron pipe fittings now reading:

Pipe Fittings, viz.:	Class.
In bags	3
In boxes	2
In casks, barrels or kegs. See Special Iron.	
Loose	3

Changed to read:

Pipe joints or fittings, consisting of elbows, traps, tees, crosses, bushings, plugs, couplings and caps (combined iron and brass), packed or not packed, LCL.....	3
Same, CL	5
Pipe joints or fittings, consisting of elbows, traps, tees, crosses, bushings, plugs, couplings and caps (made entirely of iron, and without brass or other trimmings or fixtures) (see note), packed or not packed, LCL.....	6
Same, CL. See Special Iron.	

NOTE.—The above ratings will apply on elbows, traps, tees and crosses, with brass screw cleanout plugs or brass or bronze stay rods.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN McNEILL,

Chairman.

Circular No. 168.

FREIGHT RATE ON ROUGH LOGS.

RALEIGH, August 3, 1912.

From and after September 10, 1912, schedule of freight rates on logs, all classes, applying on lines of Southern Railway, is extended to read as follows:

<i>Distance.</i>	<i>Per Car.</i>
5 miles and under.....	\$5.00
10 miles and over 5.....	5.00
15 miles and over 10.....	6.00
20 miles and over 15.....	6.00
25 miles and over 20.....	7.00
30 miles and over 25.....	7.00
35 miles and over 30.....	8.00
40 miles and over 35.....	8.00
45 miles and over 40.....	9.00
50 miles and over 45.....	9.00
55 miles and over 50.....	10.00
60 miles and over 55.....	10.00
65 miles and over 60.....	11.00
70 miles and over 65.....	11.00
75 miles and over 70.....	12.00
80 miles and over 75.....	12.00
85 miles and over 80.....	13.00
90 miles and over 85.....	13.00
95 miles and over 90.....	14.00
100 miles and over 95.....	14.00
110 miles and over 100.....	15.00
120 miles and over 110.....	16.00
130 miles and over 120.....	17.00
140 miles and over 130.....	18.00
150 miles and over 140.....	19.00
160 miles and over 150.....	20.00
170 miles and over 160.....	21.00
180 miles and over 170.....	21.00
190 miles and over 180.....	22.00
200 miles and over 190.....	22.00
210 miles and over 200.....	23.00
220 miles and over 210.....	23.00
230 miles and over 220.....	24.00
240 miles and over 230.....	24.00
250 miles and over 240.....	25.00
260 miles and over 250.....	25.00
270 miles and over 260.....	26.00
280 miles and over 270.....	26.00
290 miles and over 280.....	27.00
300 miles and over 290.....	27.00

CL, 40,000 pounds minimum.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN McNEILL,

Chairman.

Circular No. 169.**EXPRESS RATES ON FRESH FISH, IN HALF BOXES.**

RALEIGH, August 17, 1912.

From and after September 1, 1912, express rates on fresh fish, in half boxes, between points in this State, will not exceed two-thirds of rate on whole boxes.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,
Chairman.

Circular No. 170.**ESTIMATED WEIGHT SHORT-LEAF PINE.**

RALEIGH, August 29, 1912.

From and after October 1, 1912, add to estimated weights adopted by the Commission, to be used when actual weights can not be ascertained, the following:

Short-leaf pine, seasoned, 3,100 lbs. per 1,000 feet.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEILL,
Chairman.

Circular No. 171.**CLASSIFICATION ON SOJA BEANS.**

RALEIGH, August 29, 1912.

From and after October 1, 1912, classification now reading:

Beans, viz.:

Velvet; same as cowpeas.

Changed to read:

Beans, viz.:

Class.

Soja or velvet; same as cowpeas..... D

By order of the Commission:

FRANKLIN MCNEILL,
Chairman.

A. J. MAXWELL, *Clerk.*

Circular No. 172.**CLASSIFICATION ON ELEVATOR WEIGHTS.**

RALEIGH, August 29, 1912.

From and after October 1, 1912, classification now reading:

Machinery, viz.:

Elevator cars, KD, LCL, and all parts thereof pertaining to an elevator.

Changed to read:

Machinery, viz.:

Elevator cars, KD, LCL, and all parts thereof pertaining to an elevator (except elevator weights).

Add to special iron and steel articles taking Class A the following:

Elevator weights.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEIL,
Chairman.

Circular No. 173.**WIRE FENCING, CAR-LOAD.**

RALEIGH, October 2, 1912.

From and after November 1, 1912, the North Carolina freight classification now reading:

	<i>Class.</i>
Fencing, field, woven wire, in rolls.....	5th
will be amended by adding thereto the following:	
Same, CL.....	6th

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEIL,
Chairman.

Circular No. 174.**CLASSIFICATION OF CULVERT PIPE.**

RALEIGH, October 2, 1912.

From and after November 1, 1912, the North Carolina freight classification will be amended by adding thereto the following:

	<i>Class.</i>
Culvert pipe, sheet or plate, corrugated or not corrugated, plain or galvanized, not nested, less car-load.....	1
Same, nested, less car-load.....	2
Same, car-load, 24,000 pounds minimum.....	6
Culvert pipe, sheet or plate, corrugated or not corrugated, plain or galvanized, side seams not closed, nested in bundles or crates, less car-load.....	4
Same, car-load, 24,000 pounds minimum.....	6

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEIL,
Chairman.

Circular No. 175.**EXPRESS RATES ON APPLES, CABBAGE, ONIONS, POTATOES.**

RALEIGH, October 3, 1912.

From and after October 7, 1912, the following express rates will apply on shipments of apples, cabbage, onions and potatoes, between points in North Carolina:

	<i>Per 100 lbs.</i>
60 miles and under.....	\$.30
Over 60 miles and not over 80.....	.35
Over 80 miles and not over 100.....	.40
Over 100 miles and not over 150.....	.50
Over 150 miles and not over 160.....	.55
Over 160 miles and not over 250.....	.60
Over 250 miles and not over 350.....	.70
Over 350 miles and not over 400.....	.80

On shipments passing over two or more railroads, the rate will be the joint mileage rate plus 15 per cent.

By order of the Commission:
A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEIL,
Chairman.

Circular No. 176.

(Supplement to Circular No. 152.)

FREIGHT RATES ON FIREWOOD.

RALEIGH, October 21, 1912.

In car-loads, released, loaded and unloaded by shipper, ten cords minimum.
Effective November 1, 1912, and thereafter, Circular No. 152 is amended
by adding the following, to wit:

	<i>Per Cord.</i>
110 to 130 miles.....	\$1.20
130 to 150 miles.....	1.30
150 to 170 miles.....	1.40

Applicable to all railroads.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN MCNEIL,

*Chairman.***Circular No. 177.**

(Amending Circular No. 132.)

COTTON FACTORY PRODUCTS.

RALEIGH, December 4, 1912.

WHEREAS, complaint was made to the Corporation Commission in 1910, alleging that the classification of cotton factory products in the North Carolina classification was unreasonable in that it required stenciling on the outside of each shipment the name of each class of dry goods embraced in the shipments;

AND, WHEREAS, after investigation in the matter, it was the conclusion of the Commission that this requirement was unnecessary and unreasonable, and Circular No. 132 was issued, excluding from the classification the name of specific classes of goods entitled to the cotton factory products rating and substituting therefor the general description "Cotton Factory Products, in the original piece, but not finished articles ready for immediate use";

AND, WHEREAS, this circular has recently been construed by at least one of the North Carolina lines to eliminate cotton towels from the Fifth Class rating;

AND, WHEREAS, it was not the intention of the Corporation Commission to eliminate from the Fifth Class rating; towels, rope, twine, etc.:

Now, THEREFORE, Circular No. 132 is hereby amended so as to read as follows:

Dry Goods, viz.:

Cotton factory products, in the original piece (made wholly of cotton), in bales, OR of chafing, or packed in rolls, covered with burlap, or in boxes, viz.:

Fifth Class.

Backbands, made of cotton webbing.	Cotton bagging (including brown cotton bagging).
Calicoes.	Cotton towels.
Cambrics, glazed.	Cotton waste.
Canton flannels, plain or dyed.	Crash, linen or cotton.
Canvas.	Denims.
Cottonades.	Drills.
Checks, domestic.	Duck.
Cheviots, domestic.	Ginghams, domestic.
Cotton bags.	

Jeans.
Jeans, corset.
Kerseys.
Osnaburgs.
Plaids.
Rope.
Sack material.
Sheetings, bleached or brown.
Shirting.

Silesia.
Stripes, domestic.
Teazle cloth.
Tickings.
Twine.
Warp.
Webbing, backbands.
Wicking.
Yarn.

Effective December 4, 1912.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN McNEIL,

Chairman.

Circular No. 178.

(Amending Circular No. 170.)

ESTIMATED WEIGHT SHORT-LEAF PINE.

RALEIGE, December 17, 1912.

From and after January 1, 1913, Circular No. 170 is changed to read as follows:

Short-leaf pine, seasoned, 3,300 pounds per 1,000 feet.

By order of the Commission:

A. J. MAXWELL, *Clerk.*

FRANKLIN McNEIL,

Chairman.

PART TWO.

**ASSESSMENT FOR TAXATION FOR YEAR 1912 OF RAILROAD, TELEGRAPH, TELEPHONE,
EXPRESS, SLEEPING CAR, REFRIGERATOR, STEAMBOAT AND CANAL COMPANIES,
BANKS, COTTON MILLS AND OTHER CORPORATIONS.**

**COMPILATION FROM ANNUAL STATISTICAL REPORTS OF ALL RAILROAD COMPANIES
OPERATING IN NORTH CAROLINA, SHOWING CAPITALIZATION. OPERATING
REVENUES, ETC., FOR YEAR ENDING JUNE 30, 1912.**

REPORT OF CONDITION OF STATE BANKS, ETC.

ASSESSMENT OF RAILROAD PROPERTY

3

Yadkin.....	41.00	5.04	224,195	21,805	246,000	-----	246,000
Total, Southern Railway—leased lines, etc.....	773.21	149.18	11,455,482	11,583,814	23,039,296	149,308	22,889,988
Total, Southern Railway—owned and leased.....	1,363.29	283.45	25,725,203	20,916,493	46,641,696	503,473	46,138,223
Miscellaneous Roads—							
Aberdeen & Rockfish.....	53.00	3.30	137,795	42,205	180,000	3,600	176,400
Appalachian.....	6.21	1.55	21,735	-----	21,735	4,637	17,098
Asheville & East Tennessee.....	4.77	0.23	23,850	-----	23,850	8,096	15,754
Atlantic & Western.....	8.50	0.50	27,000	-----	27,000	150	26,850
Black Mountain.....	8.30	0.20	35,000	-----	35,000	-----	35,000
Bonlee & Western.....	11.00	-----	33,000	-----	33,000	-----	33,000
Carolina & Northwestern.....	87.30	13.63	558,800	278,909	837,769	24,905	812,864
Carolina, Clinchfield & Ohio.....	116.61	29.38	2,623,815	-----	2,623,815	-----	2,623,815
Cliffside.....	3.00	0.13	12,800	-----	12,800	-----	12,800
Dover & Southbound.....	24.40	0.95	49,800	-----	49,800	-----	49,800
Durham & South Carolina.....	27.50	1.88	90,150	47,350	137,500	180	137,320
Durham & Southern.....	56.87	8.14	327,647	890,252	1,217,899	7,515	1,210,384
East Carolina.....	36.70	1.26	100,450	-----	100,450	750	99,700
East Tennessee & Western North Carolina.....	3.00	0.50	27,000	-----	27,000	100	26,900
Elkin & Alleghany.....	12.00	0.10	30,000	-----	30,000	-----	30,000
Hemlock.....	6.00	6.00	12,000	-----	12,000	-----	12,000
Kinston Carolina.....	23.00	3.00	49,800	-----	49,800	15,300	34,500
Kinston & Snow Hill.....	13.00	1.00	39,000	-----	39,000	-----	39,000
Laurinburg & Southern.....	18.00	2.00	157,100	-----	157,100	-----	157,100
Lawndale.....	9.06	0.35	20,000	-----	20,000	-----	20,000
Linville River.....	12.00	1.71	18,000	-----	18,000	-----	18,000
Louisville & Nashville.....	13.16	0.93	52,400	26,860	79,260	50	79,260
Madison County.....	10.00	1.00	50,000	-----	50,000	-----	50,000
Maxton, Alma & Southbound.....	12.50	0.50	20,000	-----	20,000	-----	20,000
Mount Airy & Eastern.....	5.00	0.37	7,500	-----	7,500	-----	7,500
New Hanover Transit.....	3.50	-----	6,000	-----	6,000	3,700	2,300
Norfolk & Western.....	89.83	19.39	1,214,532	745,101	1,959,633	13,500	1,946,133
Northampton & Hertford.....	9.00	-----	20,000	-----	20,000	-----	20,000
North & South Carolina.....	11.12	1.58	44,480	-----	44,480	250	44,230
Piedmont, The.....	20.60	1.00	56,250	-----	56,250	1,020	55,230
Raleigh & Charleston.....	20.76	2.00	83,968	46,032	130,000	-----	130,000
Raleigh, Charlotte & Southern—A. & A. Division.....	92.10	-----	257,262	140,738	398,000	13,150	384,850

RAILROADS—Continued.

Railroad Companies.	Mileage.		Total Value Tangible Property.	Total Value Intangible Property.	Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.					
Raleigh, Charlotte & Southern—C. & P. Division.....	12.50	—	\$ 32,000	\$ —	\$ 32,000	\$ —	\$ 32,000
Raleigh, Charlotte & Southern—D. & C. Division.....	44.00	—	128,885	—	128,885	—	128,885
Raleigh, Charlotte & Southern—R. & S. Division.....	60.50	—	185,928	189,072	375,000	—	375,000
Raleigh, Charlotte & Southern—S. & T. Division.....	6.00	—	18,000	—	18,000	—	18,000
Randolph & Cumberland.....	22.50	0.50	50,000	—	50,000	2,700	47,300
Red Springs & Bowmore.....	11.00	—	15,000	—	15,000	—	15,000
Roanoke.....	5.64	0.35	11,280	—	11,280	—	11,280
Roanoke River.....	10.50	1.18	39,000	—	39,000	—	39,000
Rockingham.....	21.40	2.95	64,200	—	64,200	1,400	62,800
Smoky Mountain.....	9.10	0.04	22,750	—	22,750	—	22,750
Snow Bird Valley.....	14.00	4.73	17,500	—	17,500	—	17,500
Swannanoa.....	3.50	—	12,000	—	12,000	—	12,000
Tennessee & North Carolina.....	2.00	0.10	6,000	—	6,000	—	6,000
Virginia & Carolina Southern.....	54.37	0.90	163,110	—	163,110	—	163,110
Warrenton.....	3.00	0.25	13,200	—	13,200	—	13,200
Washington & Vandemere.....	40.00	1.66	82,630	—	82,630	2,250	80,380
Wellington & Powellville.....	22.00	2.00	55,000	—	55,000	750	54,250
Wilmington, Brunswick & Southern.....	30.00	0.75	80,000	—	80,000	—	80,000
Winston-Salem Southbound.....	87.72	15.74	1,973,700	—	1,973,700	5,203	1,968,497
Total, miscellaneous roads.....	1,243.52	133.73	9,176,317	2,418,579	11,594,896	109,206	11,485,690
Grand Total.....	4,657.83	—	62,785,015	52,729,449	115,514,464	1,836,276	113,678,188

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT "B"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Alamance Power Company.....	F. F. Williamson, President.....	Burlington, N. C.....	\$ 8,000	\$ 8,000	\$-----
Albemarle Light & Water Co.....	J. M. Morrow, President.....	Albemarle, N. C.....	600	600	-----
Brevard Light & Power Co.....	M. M. Chapman, President.....	Brevard, N. C.....	5,000	2,440	2,560
Carolina Electric Co.....	H. C. MacNair.....	Maxton, N. C.....	5,000	2,150	2,850
Carolina Power & Light Co.....	C. E. Johnson, President.....	Raleigh, N. C.....	800,000	707,098	92,902
Carolina-Tennessee Power Co.....	Wm. F. Cox, President.....	New York City.....	15,655	15,655	-----
Cascade Power Co.....	E. S. English, President.....	Brevard, N. C.....	25,000	17,400	7,600
Catawba Mfg. & Electric Power Co.....	W. H. Martin, Jr., Secretary.....	Charlotte, N. C.....	40,000	2,500	37,500
Charlotte Power Company.....	A. V. Harrill, Vice-President.....	Charlotte, N. C.....	250,000	42,800	207,200
Citizens Light & Power Co.....	W. P. Ivey, President.....	Lenoir, N. C.....	15,000	9,600	5,400
Dillsboro & Sylva Electric Light Co.....	E. L. McKee, President.....	Sylva, N. C.....	3,300	3,300	-----
Duplin Light & Power Co.....	Jno. B. Boney, Secretary.....	Wallace.....	800	-----	800
Electric Light Company of Elizabeth City.....	R. E. Lewis, Secretary.....	Elizabeth City, N. C.....	39,800	39,000	800
Elizabeth City Electric Light & Power Co.....	R. E. Lewis, Treasurer.....	Elizabeth City, N. C.....	7,380	7,380	-----
Elkin Light & Power Co.....	H. G. Chatham, Secretary.....	Elkin, N. C.....	500	-----	500
Fayetteville Gas & Electric Co.....	Thomas Badger, President.....	Fayetteville, N. C.....	12,500	11,000	1,500
Franklin Light & Power Co.....	H. O. Cozard, President.....	Franklin, N. C.....	7,000	7,000	-----
Goldsboro Gas Co.....	F. H. Sawyer, Secretary.....	Goldsboro, N. C.....	20,000	12,500	7,500
Graham Water & Electric Co.....	E. L. Henderson, Secretary.....	Graham, N. C.....	30,300	28,000	2,300
Green River Power Co.....	J. M. Torrence, Secretary.....	Bessemer City, N. C.....	705	705	-----
Leaksville Light & Power Co.....	J. B. King, Vice-President.....	Leaksville, N. C.....	23,000	23,000	-----
Henderson Gas Co.....	Wm. Kuenmerle, Jr., Treasurer.....	Henderson, N. C.....	10,000	-----	10,000
Hendersonville Light & Power Co.....	R. M. Oates, President.....	Hendersonville, N. C.....	13,500	11,300	2,200
Linville Electric Co.....	W. C. Ervin, Secretary.....	Morganton, N. C.....	7,500	7,500	-----
Madison Light & Power Co.....	J. H. White, President.....	Marshall, N. C.....	3,500	3,500	-----
Marion Light & Power Co.....	R. H. Bennett, President.....	Marion, N. C.....	7,500	7,500	-----
Mecklenburg Power & Traction Co.....	T. T. Allison, Secretary.....	Charlotte, N. C.....	6,788	6,788	-----
Murphy Light & Power Co.....	Jno. E. Fain, President.....	Murphy, N. C.....	4,000	4,000	-----

ELECTRIC LIGHT AND GAS COMPANIES—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Value.	Certified by Corporation Commission.
New Bern Gas Co.....	F. H. Sawyer, Secretary	New Bern, N. C.....	\$ 25,000	\$ 25,000	\$
N. C. Electric Power Co.....	W. T. Weaver, President.....	Asheville, N. C.....	254,950	254,950	.....
N. C. Electric & Power Co.....	L. H. Sanders, President.....	New York City.....	207,102	207,102	.....
North Carolina Gas Co.....	Wm. Kuemmerle, Jr., Treasurer.....	Elizabeth City, N. C.....	500	.....	500
North State Hydro-Electric Co.....	H. H. Dalton, Treasurer.....	Raleigh, N. C.....	85,630	.....	85,630
Plymouth Light & Ice Co.....	Clarence Latham, Secretary.....	Plymouth, N. C.....	3,000	3,000	.....
Randolph Power Co.....	C. W. Petty, Secretary.....	Randleman, N. C.....	3,000	3,000	.....
Roanoke Rapids Power Co.....	J. M. Mullen, Secretary.....	Petersburg, Va.....	309,210	309,210	.....
Roxboro Light & Power Co.....	M. R. Long, Secretary.....	Roxboro, N. C.....	4,500	4,500	.....
Sampson Power Co.....	C. W. Petty, President.....	Randleman, N. C.....	3,000	3,000	.....
Shoals Power Co.....	G. W. Hinshaw, Vice-President.....	Winston-Salem.....	2,500	.....	.....
Southern Power Co.....	W. S. Lee, Vice-President.....	Charlotte, N. C.....	1,000,000	412,525	587,475
Southern Traction & Power Co.....	Chas. A. Scott, Receiver.....	Burlington, N. C.....	24,120	24,120	.....
Tallassee Power Co.....	G. R. Gibbons, Secretary.....	Pittsburg, Pa.....	45,000	45,000	.....
Thomasville Light & Power Co.....	E. C. Marshall, Treasurer.....	Charlotte, N. C.....	7,000	4,750	2,250
Thornton Light & Power Co.....	M. E. Thornton, President.....	Hickory, N. C.....	12,000	500	11,500
Union Power & Water Co.....	Geo. B. Adams, Secretary.....	Chattanooga, Tenn.....	700	700	.....
Virginia-Carolina Power Co.....	W. P. Whitner, President.....	Rock Hill, S. C.....	10,064	10,064	.....
Water Power Electric Co.....	Geo. T. Leach, Vice-President.....	Washington, N. C.....	31,000	31,000	.....
Weaver Electric Co.....	M. E. Thornton, President.....	Hickory, N. C.....	600	600	.....
Western Carolina Power Co.....	Stanley Howland, President.....	Asheville, N. C.....	5,000	1,720	3,280
Williamston Electric Co.....	N. A. Cooke, President.....	Charlotte, N. C.....	19,000	19,000	.....
Winston-Salem Light & Fuel Co.....	W. C. Manning, President.....	Williamston, N. C.....	6,000	6,000	.....
Winston-Salem Power Co.....	B. N. Sullivan, Manager.....	Winston-Salem, N. C.....	75,000	75,000	.....
Yadkin River Power Co.....	B. J. Pfohl, Secretary.....	Winston-Salem, N. C.....	70,000	70,000	.....
	H. H. Dalton, Auditor.....	Raleigh, N. C.....	650,000	469,896	180,104
Total.....			4,216,204	2,903,853	1,252,351

BRIDGE AND CANAL COMPANIES.

STATEMENT "C"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Brunswick Bridge & Ferry Co.....	W. M. Cumming, Secretary	Wilmington, N. C.....	\$ 18,050	\$ 18,050	\$ -----
Camden Ferry Co.....	C. O. Robinson, Manager	Elizabeth City, N. C.....	4,500	4,500	-----
Chesapeake & Albemarle Canal Co.....	D. S. Burwell, General Manager	Norfolk, Va.....	24,000	20,000	4,000
Fairfield Canal & Turnpike Co.....	D. H. Carter, President	Fairfield, N. C.....	8,100	25	8,075
Hallifax & Northampton Bridge Co.....	W. H. S. Burgwyn, Secretary	Weldon, N. C.....	7,500	7,500	-----
Lake Drummond Canal & Water Co.....	M. K. King, President	Norfolk, Va.....	73,150	73,150	-----
Piedmont Toll Bridge Co.....	O. D. Davis, Secretary	Salisbury, N. C.....	8,000	8,000	-----
Shadesville Canal Co.....	D. Wahab, President	Seranton, N. C.....	957	957	-----
Swan Quarter Canal Co.....	Credly Brinn, President	Swan Quarter, N. C.....	1,000	1,000	-----
Yadkin River Bridge Co.....	W. A. Martin, President	East Bend, N. C.....	500	-----	500
Total.....			145,757	133,182	12,575

REFRIGERATOR COMPANIES.

STATEMENT "D"

Name of Company.	Officer.	Address.	Total. Assessed. Value.
American Cotton Oil Co.....	C. A. Jennings, Manager.....	Chicago, Ill.....	\$ 4,000
American Refrigerator Transit Co.....	H. B. Koser, General Manager.....	St. Louis, Mo.....	1,200
Armour Car Lines.....	F. W. Ellis, Vice-President.....	Chicago, Ill.....	26,100
Cudahy Milwaukee Refrigerator Line.....	J. A. Kittredge, General Manager.....	Milwaukee, Wis.....	200
Cudahy Packing Co.....	Thomas Creigh, Attorney.....	Chicago, Ill.....	200
Merchants Despatch Transportation Co.....	R. A. White, General Auditor.....	New York City.....	5,244
Robert Portner Brewing Co.....	P. McK. Baldwin, Secretary.....	Alexandria, Va.....	1,140
Southern Cotton Oil Co.....	F. L. Fuller, Attorney.....	Durham, N. C.....	10,800
Street's Western Stable Car Line.....	Robert J. Mills, Secretary.....	Chicago, Ill.....	38
Swift Refrigerator Transportation Co.....	F. H. Frederick, Superintendent.....	Chicago, Ill.....	2,000
Union Refrigerator Transit Co.....	Chas. O'Hara, Superintendent.....	Milwaukee, Wis.....	700
Union Tank Line.....	W. H. Hutcheson, Secretary.....	New York City.....	18,750
Total.....			70,372

STEAMBOAT COMPANIES.

STATEMENT "E"

Name of Company.	Officer.	Address.	Total Assessed Value.
Albemarle Steam Navigation Co.....	J. A. Pretlow, President.....	Franklin, Va.....	\$ 25,000
Carolina Transportation Co.....	J. W. Brooks, President.....	Wilmington, N. C.....	4,000
Chowan Motor Co.....	L. J. Lawrence, Secretary.....	Murfreesboro, N. C.....	5,325
Eastern Carolina Transportation Co.....	C. W. Melick, President.....	Elizabeth City, N. C.....	2,260
Fairfield & Elizabeth City Transportation Co.....	F. F. Spencer, President.....	Fairfield, N. C.....	2,400
Hyde County Transportation Co.....	Closs Gibbs, President.....	Englehard, N. C.....	1,500
Independent Steamboat Co.....	N. W. Jones, President.....	New Bern, N. C.....	3,500
Lake Landing Transportation Co.....	W. W. Watson, Secretary.....	Wysocking, N. C.....	1,000
Merchants & Farmers Steamboat Co.....	Z. W. Whitehead, President.....	Wilmington, N. C.....	15,000
Pasquotank & North River Steamboat Co.....	J. M. Newbern, President.....	Jarvisburg, N. C.....	19,250
T. H. Pritchard Transportation Co.....	T. H. Pritchard, President.....	Swansboro, N. C.....	3,500
Roanoke & Tar River Steamboat Co.....	A. T. Crawford, Secretary.....	Williamston, N. C.....	5,500
Wilmington Towing Co.....	R. R. Stone, President.....	Wilmington, N. C.....	10,000
Total.....			98,235

FLUME COMPANIES.

STATEMENT "Ea"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Cagle Mountain Flume Co.....	W. S. Ashworth, President.....	Brevard, N. C.....	\$ 3,000	\$ 3,000	-----
New Savannah Flume Co.....	Wm. D. Heebner, President.....	Lansdale, Penn.....	7,050	7,050	-----
Yadkin Flume Co.....	F. G. Harper, Secretary.....	No. Wilkesboro.....	800	800	-----
Total.....			10,850	10,850	-----

TURNPIKE COMPANIES.

STATEMENT "Eb"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Blowing Rock Line.....	L. P. Henkel, President.....	Lenoir, N. C.....	\$ 575	\$ 575	\$ -----
Boone & Blowing Rock Turnpike Co.....	W. C. Lentz, President.....	Blowing Rock, N. C.....	2,000	150	1,850
Carteret Central Highway Co.....	G. D. Canfield, President.....	Morhead City, N. C.....	1,000	1,000	-----
Lenoir & Blowing Rock Turnpike.....	Jas. Harper, Treasurer.....	Lenoir, N. C.....	15,000	-----	15,000
Valle Crucis, Shawneehaw & Elk Park Turnpike Co.....	L. D. Lowe, President.....	Banner's Elk, N. C.....	3,275	310	2,965
Watauga Turnpike Co.....	W. K. Kearsley, Secretary.....	Chester, S. C.....	4,000	-----	4,000
Total.....			25,850	2,035	23,815

TELEPHONE COMPANIES.

STATEMENT "F"

Name of Company.	Officer.	Address.	Total Assessed Value.
Albemarle Telephone Co.	J. S. Eiford, Secretary	Albemarle, N. C.	\$ 5,000
American Telephone & Telegraph Co.	A. E. Holcomb, Secretary	New York City	157,302
Amity Telephone Co.	J. T. Goodman,	Mt. Ulla, N. C.	565
Andrews Telephone Co.	W. A. Hyde, General Manager	Andrews, N. C.	1,208
Asheboro Telephone Co.	E. H. Morris, Secretary	Asheboro, N. C.	3,000
Asheville Telephone & Telegraph Co.	J. E. Brown, Vice-President	Atlanta, Ga.	160,550
Beaufort Telephone Co.	C. D. Jones, Secretary	Beaufort, N. C.	1,000
Belvidere-Hertford, Telephone Co.	C. W. Gathier, President	Hertford, N. C.	421
Bertie Telephone Co.	H. J. Ward, President	Merry Hill, N. C.	2,000
Black Mountain Telephone Co.	Jno. R. Davis, Secretary	Asheville, N. C.	1,000
Bladen Telephone Co.	L. N. Whitted, Secretary	Elizabethtown, N. C.	550
Boiling Springs Telephone Co.	W. A. Webb, Vice-President	Shelby, N. C. No. 3	208
Bonlee Telephone Co.	W. L. Goldston, Secretary	Goldston, N. C.	2,000
Brown Summit Telephone Co.	J. A. Hardie, President	Brown Summit, N. C.	690
Bryson City Telephone Co.	R. L. Sandidge, Secretary	Bryson City, N. C.	4,000
Burnsville Telephone Co.	S. T. Hensley, Secretary	Burnsville, N. C.	500
Candler Mutual Telephone Co.	Max D. Miller, Secretary	Candler, N. C.	1,000
Cane Creek Telephone Co.	M. C. McBane, President	Mandale, N. C.	1,050
Canton Electric & Telephone Co.	J. N. Mease, President	Canton, N. C.	7,500
Cape Fear Telephone Co.	J. R. Cunningham, Secretary	New Hill, N. C.	2,500
Capital City Telephone Co.	J. E. Brown, Vice-President	Atlanta, Ga.	79,105
Cardenas Telephone Co.	E. H. Ballentine, Secretary	Walthall, N. C.	3,650
Caroleen & Henrietta Telephone Co.	Ed. Thompson, President	Bostie, N. C.	2,000
Carolina Telephone & Telegraph Co.	C. N. Herty, President	Tarboro, N. C.	200,000
Chapel Hill Telephone Co.	L. A. Fesperman, Vice-President	Chapel Hill, N. C.	2,500
China Grove Telephone Co.	T. C. White, Vice-President	China Grove, N. C.	175
Chowan Telephone Co.	D. R. Britton, Secretary	Tyner, N. C.	1,500
Chowan & Roanoke Telephone Co.	J. C. Ellis, Secretary	Colerain	2,500
Clayton Telephone Co.	W. B. Warren, Secretary	Clayton, N. C.	3,937
Clinton & Dunn Telephone Co.		Clinton, N. C. No. 5	1,075

TELEPHONE COMPANIES—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.
Clio Telephone Co.....	T. A. Summers, President.....	Statesville, N. C. No. 5.....	\$ 1,750
Coleridge Telephone Co.....	D. N. Lambert, President.....	Coleridge, N. C.....	2,500
Co-operative Telephone Co.....	C. F. Leavin, Secretary.....	Carthage, N. C.....	3,000
Concord Telephone Co.....	L. D. Coltrane, Treasurer.....	Concord, N. C.....	4,000
Consolidated Telephone Co.....	J. D. Johnston, President.....	Garland, N. C.....	6,000
Coolemeec Telephone Co.....	T. V. Terrell, President.....	Coolemeec, N. C.....	750
Currituck Telephone Co.....	W. H. Gallop, President.....	Jarvisburg, N. C.....	2,500
Davidson Telephone Co.....	J. C. Ripple, President.....	Lexington, N. C. No. 4.....	190
Dosier Telephone Co.....	J. D. Anderson, Secretary.....	Tobaccoville, N. C.....	250
East Bend Telephone Co.....	John W. Doub, President.....	East Bend, N. C.....	500
Enterprise Telephone Co.....	J. C. Link, Secretary.....	Lexington, N. C. No. 5.....	155
Ellenboro Telephone Co.....	Z. D. Harrill, Secretary.....	Ellenboro, N. C.....	320
Farmers Mutual Telephone Co.....	W. H. Joyner, President.....	Garysburg, N. C.....	550
Fairmont-Silver Hill Telephone Co.....	G. C. Palmer, President.....	Silver Hill, N. C.....	625
Farmers Telephone Co.....	N. W. Ogburn, Secretary.....	Summerfield, N. C.....	350
Farmers Quickstep Telephone Co.....	J. E. Wilson, Secretary.....	King, N. C. No. 1.....	2,765
Farmers Rural Telephone Co.....	J. N. McRae, Secretary.....	Maxton, N. C.....	200
Forest City Telephone Co.....	Ed. Thompson, President.....	Bostie, N. C.....	1,050
Franklin Telephone & Electric Co.....	W. W. Jones, Manager.....	Franklin, N. C.....	2,000
Fremont Telephone Co.....	F. M. Watson, Secretary.....	Fremont, N. C.....	2,000
Garner Telephone & Telegraph Co.....	J. A. Weathers, Secretary.....	Garner, N. C.....	757
Gibsonville Telephone Co.....	A. B. Owen, President.....	Gibsonville, N. C.....	1,700
Gold Hill Telephone Co.....	A. B. Clements, President.....	Gold Hill.....	1,000
Goodwill Telephone Co.....	V. O. Roberson, President.....	Belew Creek, N. C.....	1,250
Granville Telephone Co.....	O. A. Daniel, Secretary.....	Oxford, N. C. No. 1.....	1,000
Green River Telephone Co.....	John C. Mills, President.....	Rutherfordton, N. C.....	400
Guilford College Telephone Co.....	D. W. Lindley, President.....	Guilford College, N. C.....	1,425
Hallsville Telephone Co.....	A. C. Rackley, Secretary.....	Rose Hill, N. C. R. F. D.....	450
Harmony Telephone Co.....	P. C. Jurney, Secretary.....	Turnersburg, N. C.....	750
Harrisburg Telephone Co.....	J. E. Morrison, Treasurer.....	Harrisburg, N. C.....	375
Hickory Electric Co.....	N. S. Doshier, Manager.....	Hickory, N. C.....	5,000
Home Telephone & Telegraph Co.....	J. R. Teague, Assistant Secretary.....	Henderson, N. C.....	200,000

Horton Telephone Co.....	H. W. Horton, President.....	No. Wilkesboro, N. C.....	6,000
Huntersville Telephone Co.....	J. M. Bigham, President.....	Huntersville, N. C.....	1,250
Hyde County Telephone Co.....	J. B. Clark, Manager.....	Belhaven, N. C.....	2,500
Independent Telephone Co.....	J. F. Hayden, Secretary.....	High Point, N. C.....	600
International Telephone Co.....	S. M. Hampton, Secretary.....	Leaksville, N. C.....	2,000
Interstate Telephone Co.....	W. W. Shaw, Secretary.....	Durham, N. C.....	70,000
Iredell Telephone Co.....	W. M. Barringer, Secretary.....	Statesville, N. C.....	17,350
Kernersville Telephone Co.....	M. Vance Fulp, Vice-President.....	Kernersville, N. C.....	900
Lattimore Telephone Co.....	Z. R. Walker, Manager.....	Lattimore, N. C.....	525
Laurel Telephone Co.....	John S. Ray, Secretary.....	White Rock, N. C.....	500
Lee Telephone Co.....	J. W. Lee, President.....	Thomasville, N. C. No. 4.....	220
Leicester Telephone Co.....	A. W. Rymer, Manager.....	Leicester, N. C.....	1,000
Lenoir Electric Co.....	N. S. Doshier, Manager.....	Hickory, N. C.....	5,000
Lexington Telephone Co.....	G. M. Montcastle, Secretary.....	Lexington, N. C.....	5,000
Liberty Telephone Co.....	C. P. Smith, Jr., Secretary.....	Liberty, N. C.....	2,250
Lowerstone Telephone Co.....	C. M. Fisher, President.....	Rockwell, N. C.....	1,300
Madison Telephone Co.....	T. S. Rollins, President.....	Asheville, N. C.....	500
Marion Telephone Co.....	J. D. Blanton, Secretary.....	Marion, N. C.....	2,000
Matthews Telephone Co.....	C. N. Bray, President.....	Siler City, N. C.....	2,025
Merchants Telephone Co.....	J. R. Smith, Secretary.....	Prospect Hill, N. C.....	1,000
Mebane-Ridgeville Telephone Co.....	E. H. Liles, Manager.....	Middlesex, N. C.....	500
Merchants Telephone Co.....	P. E. Whicker, President.....	Winston-Salem, N. C.....	950
Midway Telephone Co.....	L. G. Horn, President.....	Mocksville, N. C.....	500
Mocksville Telephone Co.....	J. D. McRae, President.....	Monroe, N. C.....	8,075
Mooreville Telephone Co.....	J. A. Harill, Secretary.....	Mooreville, N. C.....	6,000
Morehead City Telephone Co.....	W. J. Hales, Secretary.....	Morehead City, N. C.....	800
Morris Telephone Co.....	T. H. Street, President.....	Hill Creek, N. C.....	3,000
Mount Airy Telephone Co.....	W. G. Synnor, Secretary.....	Mount Airy, N. C.....	6,000
Mount Gilead Telephone Co.....	W. B. Cochran, Secretary.....	Mount Gilead, N. C.....	2,500
Muddy Creek Telephone Co.....	Wm. E. Worley, Secretary.....	Clemmons, N. C.....	280
Norfolk & Carolina Telephone Co.....	C. W. Grice, Secretary.....	Elizabeth City, N. C.....	40,000
North Buncombe Telephone Co.....	W. R. Mancy, President.....	Democrat, N. C.....	500
North Carolina Telephone Co.....	D. S. Miller, Secretary.....	Rougemont, N. C.....	1,250
North State Telephone Co.....	W. H. Ragan, President.....	High Point, N. C.....	18,000
Northwestern Telephone & Tel. Co.....	G. W. Morrow, President.....	Townsville, N. C.....	1,000
Norwood Electric & Water Co.....	T. A. Hathcock, President.....	Norwood, N. C.....	2,500
Onslow Telephone Co.....	F. T. Yopp, Secretary.....	Jacksonville, N. C.....	7,500
Orange Telephone Co.....	W. P. Roberts, President.....	Hurdle Mills, N. C.....	2,000
Orinoco Telephone Co.....	B. C. Lambeth, Secretary.....	High Point, N. C.....	360

TELEPHONE COMPANIES—Continued.

Name of Company.	Officer.	Address.	Total Assessed Value.
Pamlico & Beaufort Telephone Co.....	G. M. Reel, Secretary.....	Reelsboro, N. C.....	\$ 750
Pender Telephone Co.....	E. A. Hawes, Jr., President.....	Atkinson, N. C.....	1,250
Piedmont Telephone & Tel. Co.....	R. B. Babington, General Manager.....	Gastonia, N. C.....	67,229
Pink Hill Telephone Co.....	Henry Tull, Treasurer.....	Kinston, N. C.....	1,100
Pittsboro Telegraph & Telephone Co.....	J. E. Alston, President.....	Pittsboro, N. C.....	250
Pittsylvania-Caswell Telephone Co.....	J. F. Travis, Secretary.....	Danville, Va.....	500
Pleasant Grove Telephone Co.....	J. M. Kennedy, Secretary.....	Thomasville, N. C.....	260
Pleasant Hill Telephone Co.....	E. B. James, Secretary.....	Ansonville, N. C. No. 2.....	350
Polk County Telephone Co.....	J. F. Seales, Treasurer.....	Tryon, N. C.....	1,680
Prospect Telephone Co.....	J. M. Davis, Secretary.....	Boonville, N. C.....	225
Prosper Telephone Co.....	J. F. Mendenhall, Secretary.....	Thomasville, N. C.....	100
Providence Telephone Co.....	R. T. Wilson, President.....	Yanceyville, N. C.....	200
Quaker Gap Telephone Co.....	J. W. Slate, Secretary.....	Mizpah, N. C.....	960
Raleigh Telephone Co.....	Wm. A. Wynne, General Manager.....	Raleigh, N. C.....	8,000
Randleman Telephone Co.....	E. H. Morris, Secretary.....	Asheboro, N. C.....	2,000
Ritch Fork Telephone Co.....	C. S. Johnson, Secretary.....	High Point, N. C.....	420
Riverside Telephone Co.....	H. B. Moore, Secretary.....	Ramseur, N. C.....	1,650
Roanoke-Chowan Telephone Co.....	C. B. Pond, Secretary.....	Woodland, N. C.....	3,000
Roseboro & Fayetteville Telephone Co.....	Frank Parker, Secretary.....	Salemberg, N. C.....	1,500
Rose Hill Telephone Co.....	Maury Ward, President.....	Rose Hill, N. C.....	2,500
Rural Telephone Co.....	H. A. Peddycord, President.....	Bethania, N. C.....	4,000
Rutherfordon Telephone Co.....	John C. Mills, President.....	Rutherfordon, N. C.....	4,000
St. Pauls Telephone Co.....	W. D. Johnson, Secretary.....	St. Paul.....	500
Saluda Telephone Co.....	E. M. Salley, General Manager.....	Saluda, N. C.....	345
Sampson Telephone Co.....	J. A. Turlington, President.....	Salemberg, N. C.....	1,500
Selma Telephone Co.....	C. B. Harper, President.....	Selma, N. C.....	600
Sharon Telephone Co.....	D. F. McSwain, Secretary.....	Shelby, N. C.....	500
Siloam Telephone Co.....	B. N. Whitaker, Secretary.....	Siloam, N. C.....	750
South East Guilford Telephone Co.....	C. S. Gilmer, President.....	Greensboro, N. C. No. 6.....	2,500
Southern Alamance Telephone Co.....	N. C. Stuart, President.....	Snow Camp, N. C.....	1,200
Southern Bell Telephone & Telegraph Co.....	J. E. Brown, Vice-President.....	Atlanta, Ga.....	873,952
Southern Investment Co.....	H. Susman, President.....	Washington, N. C.....	6,000

Southport & Little River Telephone Co.....	P. R. Stone, President.....	Wilmington, N. C.....	600
South Side Telephone Co.....	G. T. Sikes, President.....	Grissom, N. C.....	2,000
South Yadkin Telephone Co.....	W. A. Sharpe, Manager.....	Hiddenite, N. C.....	258
Spring Creek Telephone Co.....	C. C. Brown, Secretary.....	Hot Springs, N. C.....	1,500
Steel Creek Telephone Co.....	J. L. Milwee, President.....	Charlotte, N. C.....	740
Teachey's-Dell Telephone Co.....	J. C. McMillan, President.....	Teachey's, N. C.....	1,000
Thomasville Telephone Co.....	J. F. Hayden, Secretary.....	Thomasville, N. C.....	1,755
Town Fork Telephone Co.....	Chap. Bodenheimer, President.....	Germanston, N. C.....	200
Troy Telephone & Electric Co.....	B. Allen, Secretary.....	Troy, N. C.....	1,000
Tyrrell County Telephone Co.....	E. P. Cahoon, President.....	Columbia, N. C.....	3,112
Union Telephone Co.....	F. H. Wolfe, Secretary.....	Monroe, N. C.....	5,000
United Telephone Co.....	L. J. Lawrence, President.....	Murfreesboro, N. C.....	9,250
Wadesboro Telephone Co.....	W. T. Rose, Manager.....	Wadesboro, N. C.....	6,000
Wallace Telephone Co.....	R. B. Colwell, Secretary.....	Wallace, N. C.....	2,000
Walkertown Telephone Co.....	N. M. Linville, Secretary.....	Kernersville, N. C.....	350
Washington & Aurora Telephone Co.....	R. L. M. Bonner, Secretary.....	Aurora, N. C.....	1,000
Washington & Hyde Telephone Co.....	J. B. Clark, Manager.....	Belhaven, N. C.....	6,000
Watauga Telephone & Telegraph Co.....	J. C. Mast, President.....	Sugar Grove, N. C.....	1,500
Waynesville Telephone Co.....	J. P. Swift, Vice-President.....	Waynesville, N. C.....	5,000
Williamston Telephone Co.....	W. C. Manning, President.....	Williamston, N. C.....	2,000
Yadkinville Telephone Co.....	S. L. Russell, President.....	Yadkinville, N. C.....	905
Yanceyville Telephone Co.....	B. S. Graves, Secretary.....	Yanceyville, N. C.....	500
Total.....			2,159, 124

STREET RAILWAY COMPANIES.

STATEMENT "G"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Asheville Power & Light Co.....	H. W. Plummer, Vice-President.....	Asheville, N. C.....	\$ 600,000	\$ 327,000	\$ 273,000
Charlotte Electric Railway Co.....	Z. V. Taylor, President.....	Charlotte, N. C.....	450,000	-----	450,000
Charlotte Rapid Transit Co.....	Paul Chatham, President.....	Charlotte, N. C.....	6,000	200	5,800
Durham Traction Co.....	R. H. Wright, President.....	Durham, N. C.....	275,000	77,600	197,400
Fayetteville Traction & Power Co.....	A. Brown, Secretary.....	Fayetteville, N. C.....	14,000	5,805	8,195
Fries Manufacturing & Power Co.....	B. J. Pfohl, Secretary.....	Winston-Salem, N. C.....	400,000	251,437	148,563
Goldsboro Traction Co.....	E. T. Oliver, President.....	Raleigh, N. C.....	6,000	-----	6,000
Hendersonville Traction Co.....	U. G. Staton, President.....	Hendersonville, N. C.....	7,500	-----	7,500
North Carolina Public Service Co.....	C. H. Andrews, Manager.....	Greensboro, N. C.....	350,000	129,320	220,680
Piedmont Railway & Electric Co.....	E. S. Parker, Jr., Attorney.....	Burlington, N. C.....	28,400	28,400	-----
Piedmont Traction Co.....	N. A. Cocke, Secretary.....	Charlotte, N. C.....	242,370	47,925	194,445
Tidewater Power Co.....	H. Woodcott, Manager.....	Wilmington, N. C.....	525,000	172,220	352,780
Total.....	-----	-----	2,904,270	1,039,907	1,864,363

WATERWORKS COMPANIES.

STATEMENT "H"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Brooklyn Sewerage Co.....	John H. Redher, President.....	Wilmington, N. C.....	\$ 750	\$	750
Durham Water Co.....	John D. Hardy, Receiver.....	Boston, Mass.....	139,825	139,825	
Elizabeth City Sewerage Co.....	R. E. Lewis, Treasurer.....	Elizabeth City.....	4,300	4,300	
Elizabeth City Water & Power Co.....	R. E. Lewis, Treasurer.....	Elizabeth City.....	49,400	49,400	
Hamlet Water Co.....	S. O. Bannersfeld, Secretary.....	Hamlet, N. C.....	38,575	38,575	
Henderson Water Co.....	J. H. Bridgers, Treasurer.....	Henderson, N. C.....	30,000	30,000	
Morganton Water Works Co.....	E. L. Henderson, Secretary.....	Graham, N. C.....	25,000	25,000	
Oxford Water Co.....	R. C. M. Calvert, President.....	Oxford, N. C.....	21,500	21,500	
Park Avenue Sewerage Co.....	C. V. Albright, Secretary.....	Raleigh, N. C.....	1,000	1,000	
Roanoke Navigation & Water Power Co.....	W. W. Wiggins, Manager.....	Weldon, N. C.....	87,262	87,262	
Wadesboro Sewerage Co.....	J. F. Allen, Secretary.....	Wadesboro, N. C.....	2,500		2,500
Wake Water Co.....	Julius Lewis, President.....	Raleigh, N. C.....	150,000	125,000	25,000
Wilmington Sewerage Co.....	W. E. Merritt, Superintendent.....	Wilmington, N. C.....	40,000	40,000	
Total.....			\$ 590,112	\$ 561,862	\$ 28,250

SOUTHERN EXPRESS COMPANY.

STATEMENT "I"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Southern Express Co.	F. J. Virgin, Auditor.....	Chattanooga.....	\$ 822,289	\$ 48,837	\$ 773,452

THE PULLMAN COMPANY.

STATEMENT "J"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Pullman Company, The.....	A. S. Weinsheimer, Secretary.....	Chicago, Ill.....	\$ 381,900	\$	\$ 381,900

TELEGRAPH COMPANIES.

STATEMENT "K"

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Cor- poration Com- mission.
Lenoir & Blowing Rock Telegraph Co.....	S. F. Harper, President.....	Patterson, N. C.....	\$ 500	\$.....	500
Louisburg Telegraph Co.....	E. J. Cheatham, Secretary-Treasurer.....	Franklinton.....	500	-----	500
Postal Telegraph-Cable Co.....	C. P. Bruch, Vice-President.....	New York City.....	87,519	-----	87,519
Western Union Telegraph Co.....	J. B. Van Every, Vice-President.....	New York City.....	839,245	-----	839,245
Total.....	-----	-----	927,764	-----	927,764

RECAPITULATION.

Companies.	Mileage.		Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.			
Atlantic Coast Line Railroad.....	947.57	346.87	\$ 32,995,567	\$ 764,162	\$ 32,231,405
Norfolk Southern Railroad.....	397.36	68.08	5,303,250	137,585	5,165,665
Norfolk Southern Railroad, A. & N. C. Division.....	95.00	21.00	1,479,055	89,050	1,390,005
Seaboard Air Line Railway.....	611.09	186.51	17,500,000	232,800	17,267,200
Southern Railway—owned lines.....	590.08	135.58	23,602,400	354,165	23,248,235
Southern Railway—leased, etc. lines.....	773.21	149.18	23,039,296	149,308	22,889,988
Miscellaneous Railroads.....	1,243.52	133.73	11,594,896	112,206	11,482,690
Total Railroads.....	4,657.83	1,041.55	115,514,464	1,839,276	113,675,188
Electric Light and Gas companies.....			\$ 4,216,204	\$ 2,963,853	\$ 1,252,351
Bridge and Canal companies.....			145,757	133,182	12,575
Refrigerator companies.....			70,372	---	70,372
Steamboat companies.....			98,235	---	98,235
Flume companies.....			10,850	10,850	---
Turnpike companies.....			25,850	2,035	23,815
Telephone companies.....			2,159,124	---	2,159,124
Street Railway companies.....			2,908,270	1,039,907	1,868,363
Water Works companies.....			590,112	561,862	28,250
Southern Express Co.....			822,289	48,837	773,452
Pullman Co.....			331,900	---	331,900
Telegraph companies.....			927,764	---	927,764
Total.....			12,356,727	4,760,526	7,596,201
Grand total.....			127,871,191	6,599,802	121,271,389

STATEMENT "L"—Showing Railroads, Assessed Value and Apportionment to Counties and Towns for the Year 1912.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
ATLANTIC COAST LINE RAILROAD:						
Total value.....	Anson.....		13.90	\$ 34,014.80	\$ 472,806.00	
Average value, per mile.....	Beaufort.....		6.62		225,178.00	
	Bertie.....		13.09		445,254.00	
	Brunswick.....		12.77		434,369.00	
	Columbus.....		75.62		2,572,199.00	
	Craven.....		9.44		321,100.00	
	Cumberland.....		57.14		1,943,606.00	
	Duplin.....		36.96		1,257,187.00	
	Edgecombe.....		43.83		1,490,869.00	
	Gates.....		14.84		504,780.00	
	Halifax.....		62.03		2,109,938.00	
	Harnett.....		23.01		782,681.00	
	Hertford.....		14.53		494,235.00	
	Johnston.....		43.62		1,483,726.00	
	Jones.....		12.79		435,049.00	
	Lee.....		8.55		290,827.00	
	Lenoir.....		11.07		376,544.00	
	Martin.....		52.24		1,776,933.00	
	Nash.....		30.38		1,033,370.00	
	New Hanover.....		29.68		1,009,559.00	
	Northampton.....		8.77		298,310.00	
	Onslow.....		36.31		1,235,077.00	
	Pender.....		62.99		2,142,592.00	
	Pitt.....		56.49		1,921,496.00	
	Robeson.....		80.69		2,744,654.00	
	Sampson.....		49.35		1,678,630.00	
	Scotland.....		10.03		341,168.00	
	Washington.....		3.87		131,637.00	
	Wayne.....		38.52		1,310,250.00	
	Wilson.....		31.27		1,063,643.00	

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
ATLANTIC COAST LINE RAILROAD—Continued.		Ahoskie.....	0.46	\$-----	\$-----	\$ 15,647.00
		Aulander.....	0.85	-----	-----	28,913.00
		Autryville.....	0.60	-----	-----	20,409.00
		Ayden.....	0.36	-----	-----	12,245.00
		Battleboro.....	0.50	-----	-----	17,007.00
		Benson.....	0.50	-----	-----	17,007.00
		Bethel.....	0.48	-----	-----	16,327.00
		Black Creek.....	0.51	-----	-----	17,348.00
		Boardman.....	1.05	-----	-----	35,716.00
		Boyette.....	0.50	-----	-----	17,007.00
		Burgaw.....	2.00	-----	-----	68,030.00
		Cerro Gordo.....	1.10	-----	-----	37,416.00
		Chadbourn.....	4.00	-----	-----	136,059.00
		Clarendon.....	1.00	-----	-----	34,015.00
		Clinton.....	0.45	-----	-----	15,307.00
		Conetoe.....	0.57	-----	-----	19,338.00
		Dudley.....	0.69	-----	-----	23,470.00
		Dunn.....	1.00	-----	-----	34,015.00
		Elm City.....	0.53	-----	-----	18,028.00
		Enfield.....	1.33	-----	-----	45,240.00
		Everetts.....	0.83	-----	-----	28,232.00
		Evergreen.....	0.63	-----	-----	21,429.00
		Fair Bluff.....	1.00	-----	-----	34,015.00
		Faison.....	0.68	-----	-----	23,130.00
		Fairmont.....	1.05	-----	-----	35,716.00
		Fayetteville.....	4.21	-----	-----	143,202.00
		Four Oaks.....	0.53	-----	-----	18,028.00
		Fremont.....	1.30	-----	-----	44,219.00
		Garland.....	1.00	-----	-----	34,015.00
		Garysburg.....	0.51	-----	-----	17,348.00
		Godwin.....	0.50	-----	-----	17,007.00
		Gibson.....	0.37	-----	-----	12,585.00

Goldsboro.....	1.90	64,628.00
Greenville.....	0.90	30,613.00
Grifton.....	0.89	29,253.00
Halifax.....	0.70	23,810.00
Hassell.....	0.31	10,544.00
Hobgood.....	0.94	31,974.00
Hope Mills.....	1.50	51,022.00
Jamesville.....	0.57	19,388.00
Jacksonville.....	0.64	21,769.00
Jonesboro.....	1.00	34,015.00
Kelford.....	0.56	19,048.00
Kenly.....	0.67	22,790.00
Kinston.....	1.56	53,063.00
Lake Waccamaw.....	2.34	79,594.00
Lucama.....	0.53	18,028.00
Lumber Bridge.....	1.00	34,015.00
McDonald.....	0.50	17,007.00
Magnolia.....	1.00	34,015.00
Maysville.....	0.93	31,634.00
Maxton.....	1.02	34,695.00
Micro.....	0.50	17,007.00
Morven.....	1.00	34,015.00
McFarland.....	1.00	34,015.00
Mount Olive.....	1.36	46,290.00
Nashville.....	0.67	22,790.00
New Bern.....	1.20	40,818.00
Oakley.....	0.45	15,307.00
Oak City.....	1.00	34,015.00
Orrum.....	1.00	34,015.00
Parkton.....	0.79	26,872.00
Parnele.....	2.36	80,275.00
Pactolus.....	0.45	15,307.00
Pembroke.....	1.00	34,015.00
Pikeville.....	0.65	22,110.00
Plymouth.....	0.30	10,204.00
Pollocksville.....	0.49	16,667.00
Princeville.....	0.45	15,307.00
Red Springs.....	1.00	34,015.00
Robersonville.....	1.10	37,416.00
Rocky Mount.....	4.45	151,366.00

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
ATLANTIC COAST LINE RAILROAD—Continued.		Rocky Point.....	0.50	\$.....	\$.....	\$ 17,007.00
		Roseboro.....	0.50	.....	.....	17,007.00
		Rose Hill.....	1.00	.....	.....	34,015.00
		Rowland.....	1.00	.....	.....	34,015.00
		Sanford.....	0.60	.....	.....	20,409.00
		Scotland Neck.....	1.00	.....	.....	34,015.00
		Selma.....	0.95	.....	.....	32,314.00
		Sharpsburg.....	1.00	.....	.....	34,015.00
		Smithfield.....	0.65	.....	.....	22,110.00
		Speed.....	0.64	.....	.....	21,769.00
		Spring Hope.....	0.67	.....	.....	22,790.00
		Stokes.....	0.64	.....	.....	21,769.00
		Tabor.....	1.02	.....	.....	34,695.00
		Tarboro.....	2.67	.....	.....	90,820.00
		Teachey's.....	0.91	.....	.....	30,953.00
		Tillery.....	2.00	.....	.....	68,030.00
		Tunis.....	0.50	.....	.....	17,007.00
		Wadesboro.....	0.38	.....	.....	12,925.00
		Wallace.....	1.00	.....	.....	34,015.00
		Warsaw.....	1.46	.....	.....	49,662.00
		Washington.....	0.90	.....	.....	30,613.00
		Watha.....	1.00	.....	.....	34,015.00
		Weldon.....	1.20	.....	.....	40,818.00
		Whitakers.....	1.00	.....	.....	34,015.00
		Whiteville.....	1.06	.....	.....	36,056.00
		Williamston.....	1.18	.....	.....	40,138.00
		Wilmington.....	4.44	.....	.....	151,026.00
		Wilson.....	1.36	.....	.....	46,260.00
		Winterville.....	0.34	.....	.....	11,565.00
			103.31			3,514,069.00

NORFOLK SOUTHERN RAILROAD.

Total value.....\$5,165,665.00
Average value per mile.....13,000.00

Beaufort.....	59.52	13,000.00	773,758.00
Camden.....	5.00	-----	65,000.00
Carteret.....	3.18	-----	41,340.00
Chowan.....	32.64	-----	424,319.00
Craven.....	25.60	-----	332,799.00
Currituck.....	14.47	-----	188,110.00
Gates.....	20.79	-----	270,260.00
Greene.....	8.04	-----	104,520.00
Johnston.....	0.36	-----	4,680.00
Nash.....	10.67	-----	138,710.00
Pamlico.....	21.52	-----	279,759.00
Pasquotank.....	23.66	-----	307,579.00
Perquimans.....	24.83	-----	322,789.00
Pitt.....	29.21	-----	379,728.00
Tyrrell.....	7.59	-----	98,670.00
Wake.....	27.41	-----	356,329.00
Washington.....	59.53	-----	773,888.00
Wilson.....	23.34	-----	303,418.00
	397.36	-----	5,165,665.00
Bailey.....	0.74	-----	9,620.00
Bayboro.....	0.74	-----	9,620.00
Beaufort.....	1.55	-----	20,150.00
Belhaven.....	1.14	-----	14,820.00
Bridgeton.....	0.37	-----	4,810.00
Chocowinity.....	1.30	-----	16,900.00
Columbia.....	0.81	-----	10,530.00
Cove.....	0.91	-----	11,830.00
Creswell.....	0.28	-----	3,640.00
Edenton.....	1.68	-----	21,840.00
Elizabeth City.....	2.36	-----	30,680.00
Farmville.....	0.57	-----	7,410.00
Greenville.....	1.46	-----	18,980.00
Grimesland.....	0.76	-----	9,880.00
Hertford.....	0.52	-----	6,760.00
Middlesex.....	0.75	-----	9,750.00
New Bern.....	0.54	-----	7,020.00

ASSESSMENT OF RAILROAD PROPERTY

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
NORFOLK SOUTHERN RAILROAD—Continued.		North Edenton.....	0.71	\$.....	\$.....	9,230.00
		Oriental.....	0.51	-----	-----	6,630.00
		Pantego.....	0.50	-----	-----	6,500.00
		Pinetown.....	1.91	-----	-----	24,830.00
		Plymouth.....	0.77	-----	-----	10,010.00
		Raleigh.....	0.85	-----	-----	11,050.00
		Roper.....	1.20	-----	-----	15,600.00
		Stantonsburg.....	0.61	-----	-----	7,930.00
		Stonewall.....	0.38	-----	-----	4,940.00
		Vanceboro.....	0.97	-----	-----	12,610.00
		Walstonburg.....	0.70	-----	-----	9,100.00
		Washington.....	0.68	-----	-----	8,840.00
		Wendell.....	1.00	-----	-----	13,000.00
		Wilson.....	1.35	-----	-----	17,550.00
		Wintfall.....	0.50	-----	-----	6,500.00
		Zebulon.....	0.68	-----	-----	8,840.00
			29.80			387,400.00
NORFOLK SOUTHERN RAILROAD. (Atlantic and North Carolina Division.)	Carteret.....		15.75	14,631.63	230,448.00	
	Craven.....		45.25	-----	662,082.00	
	Jones.....		4.18	-----	61,160.00	
	Lenoir.....		19.00	-----	278,001.00	
	Wayne.....		10.82	-----	158,314.00	
			95.00		1,390,005.00	
			1.36			19,899.00
	Dover.....		0.89			13,022.00
	Goldsboro.....		1.90			27,800.00
	Kinston.....					

SEABOARD AIR LINE RAILWAY.		
Total value.....	\$17,267,200.00	
Average value per mile.....	28,256.40	
LaGrange.....	0.86	779,312.00
Morehead City.....	2.78	211,558.00
New Bern.....	1.17	926,809.00
Newport.....	1.02	345,859.00
	9.98	525,286.00
		602,991.00
		251,482.00
		293,584.00
		648,202.00
		494,487.00
		631,813.00
		127,436.00
		570,779.00
		635,486.00
		440,800.00
		675,328.00
		694,542.00
		95,224.00
		1,195,811.00
		1,233,674.00
		864,046.00
		576,996.00
		440,234.00
		1,127,430.00
		795,700.00
		1,205,135.00
		876,796.00
	611.09	17,267,200.00

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SEABOARD AIR LINE RAILWAY—Continued.		Acme.....	0.83	\$.....	\$.....	23,587.00
		Aberdeen.....	1.00	.....	.....	28,256.40
		Apex.....	1.04	.....	.....	29,286.65
		Bladenboro.....	0.75	.....	.....	21,192.30
		Bonsal.....	1.04	.....	.....	29,386.66
		Cary.....	1.10	.....	.....	31,082.04
		Cameron.....	1.20	.....	.....	33,907.68
		Charlotte.....	3.68	.....	.....	103,983.55
		Cherryville.....	1.00	.....	.....	28,256.40
		Clarkton.....	1.38	.....	.....	38,993.83
		Councils.....	1.00	.....	.....	28,256.40
		Creedmoor.....	0.85	.....	.....	24,017.94
		Crouse.....	0.96	.....	.....	27,126.14
		Durham.....	0.94	.....	.....	26,561.02
		East Laurinburg.....	0.56	.....	.....	15,823.58
		Ellenboro.....	1.00	.....	.....	28,256.40
		Franklinton.....	0.96	.....	.....	27,126.14
		Forest City.....	1.25	.....	.....	35,320.50
		Forestville.....	0.88	.....	.....	24,865.63
		Garysburg.....	1.00	.....	.....	28,256.40
		Hamlet.....	3.00	.....	.....	84,769.20
		Henderson.....	2.05	.....	.....	57,925.62
		Hoffman.....	1.08	.....	.....	30,516.91
		Kelford.....	0.40	.....	.....	11,302.56
		Keyser.....	1.00	.....	.....	28,256.40
		Kittrell.....	0.30	.....	.....	8,476.92
		Latimore.....	1.00	.....	.....	28,256.40
		Laurinburg.....	1.52	.....	.....	42,949.73
		Lilesville.....	1.00	.....	.....	28,256.40
		Lincolnton.....	1.80	.....	.....	50,861.52

Littleton.....	1.50	42,384.60
Louisburg.....	0.55	15,541.00
Lumberton.....	1.00	28,256.40
Macon.....	0.85	24,017.94
Manly.....	1.00	28,256.40
Margarettsville.....	1.00	28,256.40
Marshville.....	1.00	28,256.40
Matthews.....	1.50	42,384.60
Maxton.....	1.28	36,168.19
Merry Oaks.....	1.30	36,733.32
Middleburg.....	1.00	28,256.40
Mineral Springs.....	0.50	14,128.20
Monroe.....	2.39	67,532.80
Mount Holly.....	1.30	36,733.32
New Hill.....	1.50	42,384.60
Oxford.....	0.57	16,106.15
Peachland.....	1.00	28,256.40
Pembroke.....	1.00	28,256.40
Pittsboro.....	0.33	9,324.61
Polkton.....	0.50	14,128.20
Raleigh.....	1.90	53,687.16
Rockingham.....	0.50	14,128.20
Roxobel.....	0.96	27,126.14
Rutherfordton.....	0.43	12,150.25
Sanford.....	1.25	35,320.50
Seaboard.....	1.00	28,256.40
Shelby.....	1.10	31,082.04
Southern Pines.....	1.46	41,254.34
Stanley Creek.....	0.50	14,128.20
Vass.....	2.00	56,512.80
Vaughan.....	0.57	16,106.15
Waco.....	1.00	28,256.40
Wadesboro.....	1.00	28,256.40
Wake Forest.....	1.00	28,256.40
Waxhaw.....	0.31	8,759.48
Weldon.....	0.72	20,344.61
Wilmington.....	1.00	28,256.40

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SEABOARD AIR LINE RAILWAY—Continued.		Wingate.....	1.00	\$-----	\$-----	\$ 28,256.40
		Woodville.....	0.61	-----	-----	17,236.40
		Youngsville.....	0.50	-----	-----	14,128.20
			75.45			2,131,945.38
SOUTHERN RAILWAY COMPANY—Owned Lines.	Alexander.....		9.16	39,120.09	358,340.10	
	Buncombe.....		47.52		1,858,986.74	
	Burke.....		29.70		1,161,866.75	
	Caswell.....		6.95		271,884.70	
	Catawba.....		22.86		894,285.05	
	Cherokee.....		23.99		938,491.00	
	Durham.....		11.18		437,362.75	
	Forsyth.....		36.71		1,436,098.70	
	Granville.....		43.80		1,713,460.00	
	Guilford.....		26.30		1,028,858.56	
	Haywood.....		21.58		844,211.75	
	Iredell.....		53.20		2,081,189.00	
	Jackson.....		22.81		892,329.35	
	Macon.....		2.52		98,582.70	
	Madison.....		28.40		1,111,010.45	
	McDowell.....		32.24		1,261,232.00	
	Mecklenburg.....		34.88		1,364,509.00	
	Rockingham.....		21.65		846,950.00	
	Rowan.....		17.52		685,384.00	
	Surry.....		33.13		1,296,048.70	
	Swain.....		38.77		1,516,686.00	
	Vance.....		7.10		277,752.70	
	Wilkes.....		18.11		708,465.00	
			590.08		23,083,985.00	
Total value.....						\$ 28,256.40
Average value per mile.....						17,236.40
						14,128.20
						2,131,945.38

Alexander-----	1.00	---	---	---	39,120.09
Almond-----	1.00	---	---	---	39,120.09
Asheville-----	3.04	---	---	---	118,925.07
Andrews-----	1.53	---	---	---	59,853.74
Biltmore-----	0.24	---	---	---	9,388.81
Black Mountain--	1.00	---	---	---	39,120.09
Bryson City-----	1.00	---	---	---	39,120.09
Canton-----	0.87	---	---	---	34,034.47
Catawba-----	0.96	---	---	---	37,555.28
Charlotte-----	4.82	---	---	---	188,558.84
Claremont-----	1.00	---	---	---	39,120.09
Cleveland-----	0.75	---	---	---	29,340.07
Clyde-----	0.63	---	---	---	24,645.66
Conover-----	1.04	---	---	---	40,684.89
Cornelius-----	1.13	---	---	---	44,205.70
Davidson-----	1.51	---	---	---	59,071.34
Dillsboro-----	1.00	---	---	---	39,120.09
Durham-----	0.83	---	---	---	32,469.67
Elkin-----	2.00	---	---	---	78,240.18
Glen Alpine-----	1.00	---	---	---	39,120.09
Greensboro-----	1.80	---	---	---	70,416.16
Hazlewood-----	0.50	---	---	---	19,560.05
Henderson-----	0.36	---	---	---	14,083.23
Hickory-----	2.04	---	---	---	79,804.98
Highlands-----	0.95	---	---	---	37,164.09
Hildebran-----	1.00	---	---	---	39,120.09
Huntersville-----	1.00	---	---	---	39,120.09
Hot Springs-----	1.08	---	---	---	42,249.70
Kernersville-----	1.29	---	---	---	50,464.92
Long View-----	1.25	---	---	---	48,900.11
Marion-----	1.52	---	---	---	59,462.54
Marshall-----	1.03	---	---	---	40,293.69
Marble-----	1.36	---	---	---	53,203.32
Mooreville-----	2.02	---	---	---	79,022.58
Morganton-----	1.52	---	---	---	59,462.55
Murphy-----	1.06	---	---	---	41,467.30
Nebo-----	1.20	---	---	---	46,944.11
Newton-----	0.47	---	---	---	18,386.44
No. Wilkesboro--	1.49	---	---	---	58,288.93

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SOUTHERN RAILWAY—Owned Lines—Continued.		Old Fort.....	0.76	\$.....	\$.....	\$ 29,731.27
		Oxford.....	0.70	-----	-----	27,384.06
		Pineville.....	1.00	-----	-----	39,120.09
		Reidsville.....	1.72	-----	-----	67,286.56
		Ruffin.....	1.00	-----	-----	39,120.09
		Salem.....	1.12	-----	-----	43,814.50
		Salisbury.....	1.35	-----	-----	58,812.12
		Statesville.....	1.75	-----	-----	68,460.16
		Sylva.....	1.73	-----	-----	67,677.76
		Stem.....	0.99	-----	-----	38,728.89
		Stovall.....	1.14	-----	-----	44,596.90
		Taylorsville.....	0.47	-----	-----	18,386.44
		Troutman.....	1.00	-----	-----	39,120.09
		Waynesville.....	1.40	-----	-----	54,768.13
		West Hickory.....	0.74	-----	-----	28,948.87
		Whittier.....	1.00	-----	-----	39,120.09
		Winston.....	2.20	-----	-----	86,064.20
	Johnston.....		10.54	1,357.44	14,307.00	
	Wilson.....		24.60	-----	33,393.00	
	Nash.....		3.20	-----	4,344.00	
	Edgecombe.....		26.96	-----	36,597.00	
SOUTHERN RAILWAY COMPANY—Leased, etc., Lines. Asheville & Craggy Mountain.....	Halifax.....		13.24	-----	17,972.00	
	Bertie.....		13.09	-----	17,769.00	
	Hertford.....		14.53	-----	19,724.00	
	Gates.....		14.84	-----	20,144.00	
			121.00	-----	164,250.00	
			-----	-----	-----	
	Buncombe.....		2.26	4,424.77	10,000.00	
			-----	-----	-----	
			-----	-----	-----	
			-----	-----	-----	
Rolling Stock—Pinners Point Division.....						

Asheville Southern.....	Buncombe.....	2.13	4,694.84	10,000.00	
Asheville & Spartanburg.....	Buncombe.....	10.34	22,500.00	232,650.00	
	Henderson.....	21.56		485,100.00	
	Polk.....	10.00		225,000.00	
		41.90		942,750.00	
	Tryon.....	1.50			33,750.00
	Saluda.....	1.00			22,500.00
	Hendersonville.....	1.41			31,725.00
	Biltmore.....	0.28			6,300.00
		4.19			94,275.00
Atlanta & Charlotte Air Line.....	Cleveland.....	8.77	45,878.67	402,356.00	
	Gaston.....	23.00		1,055,209.70	
	Mecklenburg.....	11.42		523,934.30	
		43.19		1,981,500.00	
	Grover.....	0.50			22,939.34
	Kings Mountain.....	1.53			70,194.36
	East Kings Mtn.....	0.51			23,398.12
	Gastonia.....	2.00			91,757.34
	Lowell.....	0.96			44,043.52
	Bessemer City.....	2.96			135,800.86
	Belmont.....	1.33			61,018.63
	Charlotte.....	3.35			153,693.55
		13.14			602,845.72
Atlantic & Danville.....	Caswell.....	14.60	9,090.91	132,727.29	
	Person.....	5.20		47,272.73	
	Granville.....	2.20		20,000.00	
		22.00		200,000.00	

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SOUTHERN RAILWAY—Leased, etc., Lines—Continued. Atlantic & Yadkin.....	Lee.....		6.93	\$.....	\$ 77,420.00	
	Chatham.....		24.99		279,181.00	
	Randolph.....		30.49		340,625.00	
	Guilford.....		39.26		438,602.00	
	Forsyth.....		10.77		120,319.00	
	Stokes.....		20.80		232,372.00	
	Surry.....		17.40		194,388.00	
	Rockingham.....		10.44		116,633.00	
			161.08		1,799,540.00	
				11,171.71		\$ 6,256.15
	Sanford.....		0.56			11,171.71
	Ore Hill.....		1.00			11,171.71
	Goldston.....		1.00			11,842.02
	Siler City.....		1.06			15,975.55
	Liberty.....		1.43			9,719.39
Carolina & Tennessee Southern.....	Staley.....		0.87			31,889.37
	Greensboro.....		2.85			5,585.86
	Germanton.....		0.50			16,534.13
	Pilot Mountain.....		1.48			22,455.14
	Mount Airy.....		2.01			30,163.62
	Stokesdale.....		2.70			8,378.78
	Ramseur.....		0.75			6,256.15
	Madison.....		0.56			
			16.77			187,349.58
			13.90	2,841.72	39,500.00	
	Swain.....					

Danville & Western.....	Caswell.....	0.93	7,334.96	6,321.52	
	Rockingham.....	7.25		53,178.48	
		8.18		60,000.00	
	Leaksville.....	0.34			2,493.89
High Point, Randleman, Asheboro & Southern.....	Guilford.....	3.04	12,500.00	38,000.00	
	Randolph.....	23.74		296,750.00	
		26.78		334,750.00	
	High Point.....	1.38			17,250.00
	Trinity.....	0.76			9,500.00
	Randleman.....	0.77			9,625.00
	Asheboro.....	1.17			14,625.00
		4.08			51,000.00
North Carolina Railroad.....	Wayne.....	10.47	69,497.32	727,036.99	
	Johnston.....	26.24		1,823,609.78	
	Wake.....	27.52		1,912,566.35	
	Durham.....	16.22		1,127,246.63	
	Orange.....	17.27		1,200,218.82	
	Alamance.....	17.05		1,184,929.41	
	Guilford.....	33.37		2,319,125.67	
	Randolph.....	0.60		41,698.49	
	Davidson.....	24.80		1,723,533.64	
	Rowan.....	20.60		1,431,644.89	
	Cabarrus.....	17.16		1,192,574.11	
	Mecklenburg.....	11.90		827,018.22	
		223.20		15,511,803.00	
	Goldsboro.....	0.70			48,648.12
	Princeton.....	0.40			27,798.93
	Pine Level.....	1.00			69,497.32
	Selma.....	1.00			69,497.32
	Clayton.....	1.06			73,667.16

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SOUTHERN RAILWAY—Leased, etc., Lines—Continued. North Carolina Railroad—Continued.		Garner.....	1.00	\$.....	\$.....	\$ 69,497.32
		Raleigh.....	1.48			102,856.03
		Cary.....	1.00			69,497.32
		Morrisville.....	0.60			41,698.49
		Durham.....	2.33			161,928.75
		Hillsboro.....	0.13			9,034.65
		Mebane.....	1.00			69,497.32
		Graham.....	1.45			100,771.11
		Burlington.....	2.00			138,994.64
		Elon College.....	0.69			47,953.15
		Gibsonville.....	0.63			43,783.31
		Greensboro.....	2.11			146,639.35
		High Point.....	2.44			169,573.46
		Thomasville.....	2.00			138,994.64
		Lexington.....	1.85			128,570.04
		Salisbury.....	1.40			97,296.25
		China Grove.....	1.55			107,720.86
		Concord.....	1.46			101,466.09
		Charlotte.....	2.72			189,032.71
		Landis.....	1.00			69,497.32
North Carolina Midland.....			33.00			2,293,411.56
	Forsyth.....		13.73	20,499.85	281,462.95	
	Davie.....		17.68		362,437.35	
	Rowan.....		17.20		352,597.43	
	Iredell.....		4.91		100,654.27	
			53.52		1,097,152.00	

North & South Carolina.....	Winston.....	1.48				30,339.78
	Advance.....	0.70				14,349.90
	Mocksville.....	1.78				36,489.73
	Mooreville.....	0.20				4,099.97
		4.16				85,273.38
	Granville.....	3.73	3,000.00	11,190.00		
		3.73		11,190.00		
South Carolina & Georgia Extension.....	Cleveland.....	24.80	5,000.00	124,000.00		
	Rutherford.....	24.90		124,500.00		
	McDowell.....	13.90		69,500.00		
		63.60		318,000.00		
	Union Mills.....	0.52				2,600.00
	Shelby.....	1.40				7,000.00
	Lattimore.....	1.00				5,000.00
	Mooreboro.....	1.00				5,000.00
	Forest City.....	2.00				10,000.00
	Hampton.....	0.37				2,850.00
	Rutherfordton.....	1.12				5,600.00
	Glenwood.....	0.60				3,000.00
	Marion.....	0.60				3,000.00
		8.29				41,450.00
State University.....	Orange.....	10.14	3,000.00	30,420.00		
		0.45				1,350.00
Tallahul Falls, Railway.....	Venable.....	14.50	7,471.24	108,333.00		
	Franklin.....	0.14				1,045.97

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
SOUTHERN RAILWAY—Leased, etc., Lines—Continued. Transylvania.....	Henderson..... Transylvania.....		11.57	\$ 4,400.50	\$ 51,955.06	
			30.53		137,094.94	
			42.10		189,050.00	
		Hendersonville.....	1.50			\$ 6,735.75
		Brevard.....	0.80			3,592.40
		Rosman.....	0.65			2,918.82
Yadkin Railroad.....	Rowan..... Cabarrus..... Stanly.....		2.95			13,246.97
			16.66	6,000.00	99,960.00	
			1.15		6,900.00	
			23.19		139,140.00	
			41.00		246,000.00	
		Salisbury.....	0.52	6,000.00		3,120.00
Miscellaneous Roads. Aberdeen & Rockfish.....	Cumberland..... Hoke.....	Granite Quarry.....	0.79			4,740.00
		Gold Hill.....	0.28			1,680.00
		Richfield.....	1.00			6,000.00
		New London.....	1.65			9,900.00
		Albemarle.....	1.00			6,000.00
		Norwood.....	0.35			2,100.00
		Rockwell.....	1.01			6,060.00
			6.60			39,600.00
			10.00	3,328.30	33,283.00	
			39.25		130,636.00	

Moore.....	2.50	8,321.00	
Scotland.....	1.25	4,160.00	
	53.00	176,400.00	
Aberdeen.....	0.65		2,164.00
Dundarroeh.....	1.00		3,328.00
Hope Mills.....	0.47		1,581.00
Raeford.....	1.50		4,993.00
Wagram.....	0.50		1,664.00
	4.12		13,730.00
Swain.....	6.21	2,753.30	17,098.00
Buncombe.....	4.77	3,302.72	15,754.00
Weaverville.....	0.80		2,642.00
Lee.....	8.50	3,158.82	26,850.00
Broadway.....	0.60		1,895.00
Jonesboro.....	1.00		3,159.00
Sanford.....	0.75		2,369.00
	2.35		7,423.00
Yancey.....	8.30	4,216.86	35,000.00
Chatham.....	11.00	3,000.00	33,000.00
Burke.....	2.18	9,311.15	20,298.00
Caldwell.....	38.34		356,990.00
Catawba.....	12.56		116,948.00
Gaston.....	19.26		179,333.00
Lincoln.....	14.96		139,295.00
	87.30		812,864.00

Appalachian Railway.....

Asheville & East Tennessee.....

Atlantic & Western.....

Black Mountain.....

Bonlee & Western.....

Carolina & Northwestern.....

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
<i>MISCELLANEOUS ROADS—Continued.</i>						
<i>Carolina and Northwestern Railway—Continued.</i>						
		Mortimer.....	2.00	\$.....	\$.....	18,622.00
		Lenoir.....	1.96			18,250.00
		Hudson.....	1.50			13,967.00
		Granite Falls.....	1.00			9,311.00
		Hickory.....	1.61			14,991.00
		West Hickory.....	0.59			5,494.00
		Newton.....	2.10			19,554.00
		Maiden.....	1.00			9,311.00
		Lincolnton.....	2.12			19,740.00
		Dallas.....	1.17			10,894.00
		Gastonia.....	1.68			15,642.00
			16.73			155,776.00
<i>Carolina, Clinchfield & Ohio.....</i>						
	McDowell.....		44.47	22,500.77	1,000,609.00	
	Mitchell.....		39.57		890,356.00	
	Rutherford.....		27.21		612,246.00	
	Yancey.....		5.36		120,604.00	
			116.61		2,623,815.00	
<i>Cliffside.....</i>						
	Rutherford.....		3.00	4,266.66	12,800.00	
<i>Dover & Southbound.....</i>						
	Craven.....		1.00	2,000.00	2,000.00	
	Jones.....		18.00		36,000.00	
	Onslow.....		5.40		10,800.00	
			24.40		48,800.00	

Durham & South Carolina.....	Dover.....	1.00	-----	-----	2,000.00
	Richlands.....	0.25	-----	-----	500.00
		1.25	-----	-----	2,500.00
	Chatham.....	17.88	4,993.49	89,283.00	
	Durham.....	9.25	-----	46,190.00	
Durham & Southern.....	Wake.....	0.37	-----	1,847.00	
		27.50	-----	137,320.00	
	Bonsal.....	0.37	-----	-----	1,847.00
	Durham.....	8.18	21,283.34	174,097.00	
	Harnett.....	20.62	-----	438,862.00	
East Carolina.....	Wake.....	28.07	-----	597,425.00	
		56.87	-----	1,210,384.00	
	Dunn.....	0.73	-----	-----	15,537.00
	Coats.....	0.64	-----	-----	13,621.00
	Angier.....	1.00	-----	-----	21,283.00
Durham & Western.....	Holly Springs.....	1.00	-----	-----	21,283.00
	Apex.....	0.94	-----	-----	20,007.00
		4.31	-----	-----	91,731.00
	Edgecombe.....	18.00	2,716.62	48,899.00	
	Greene.....	9.63	-----	26,161.00	
Durham & Raleigh.....	Pitt.....	9.07	-----	24,640.00	
		36.70	-----	99,700.00	
	Tarboro.....	0.50	-----	-----	1,358.00
	Pinetops.....	0.45	-----	-----	1,223.00
	Macesfield.....	0.50	-----	-----	1,358.00
Durham & Norfolk.....	Fountain.....	1.00	-----	-----	2,716.00

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
MISCELLANEOUS ROADS—Continued.						
East Carolina Railway—Continued.		Farmville	0.89	\$	\$	2,418.00
		Maury	0.60			1,630.00
			3.04			10,703.00
East Tennessee & Western North Carolina	Avery		3.00	8,966.66	26,900.00	
		Elk Park	1.00			8,966.00
Elkin & Alleghany	Surry		11.75	2,500.00	29,375.00	
	Wilkes		0.25		625.00	
			12.00		30,000.00	
		Elkin	0.40			1,000.00
Hemlock Railroad	Ashe		6.00	2,000.00	12,000.00	
Kinston & Carolina	Lenoir		23.00	1,500.00	34,500.00	
		Pink Hill	0.25			375.00
Kinston & Snow Hill	Lenoir		6.00	3,000.00	18,000.00	
	Greene		7.00		21,000.00	
			13.00		39,000.00	
Laurinburg & Southern	Scotland		18.00	8,727.77	157,100.00	
		Laurinburg	1.25			10,910.00
		East Laurinburg	0.25			2,182.00

Lawndale.....	Wagram.....	0.25			2,182.00
		1.75			15,274.00
		9.06	2,207.50	20,000.00	
		0.50			1,104.00
Linville River.....	Lawndale.....	12.00	2,500.00	30,000.00	
		1.00			2,500.00
Louisville & Nashville.....	Montezuma.....	13.16	6,022.79	79,260.00	
		1.24			7,468.00
Madison County.....	Murphy.....	10.00	4,995.00	49,950.00	
Maxton, Alma & Southbound.....		12.50	1,600.00	20,000.00	
Mount Airy & Eastern.....		5.00	1,500.00	7,500.00	
New Hanover Transit Co.....	Surry.....	3.50	657.14	2,300.00	
Norfolk & Western.....	New Hanover.....	22.19	21,664.62	480,738.00	
	Person.....	21.68		469,689.00	
	Durham.....	20.02		433,725.00	
	Rockingham.....	10.67		231,162.00	
	Stokes.....	15.27		330,819.00	
	Forsyth.....	89.83		1,946,133.00	
		0.98			21,231.00
	Roxboro.....	3.04			65,861.00
	Durham.....	1.03			22,315.00
	Stoneville.....	1.10			23,831.00
	Mayodan.....	2.79			60,444.00
	Madison.....				

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
MISCELLANEOUS ROADS—Continued.		Winston.....	1.97	\$.....	\$.....	\$ 42,679.00
		Salem.....	0.31	.....	.....	6,716.00
	Northampton		11.22	2,222.22	20,000.00	243,077.00
Northampton & Hertford.....	Northampton		9.00			
North & South Carolina.....		Jackson.....	0.80	.....	.....	1,777.00
	Richmond		4.99	3,997.51	19,847.00	
	Scotland		6.13	.....	24,383.00	
Piedmont Railway.....			11.12	.....	44,230.00	
		Gibson.....	1.00	.....	.....	3,977.00
	Davidson		20.60	2,681.06	55,230.00	
Raleigh & Charleston.....		Thomasville.....	1.00	.....	.....	2,681.00
		Denton.....	0.50	.....	.....	1,340.00
	Robeson		1.50	.....	.....	4,021.00
Raleigh, Charlotte & Southern, Aberdeen & Asheboro Division.....			20.76	6,262.04	130,000.00	
		Lumberton.....	0.47	.....	.....	2,943.00
	Moore.....		27.00	4,178.61	112,822.00	
Raleigh, Charlotte & Southern, Aberdeen & Asheboro Division.....	Montgomery		41.50	.....	173,412.00	
	Randolph		14.60	.....	61,008.00	
	Richmond		9.00	.....	37,608.00	
			92.10	.....	384,850.00	

Raleigh, Charlotte & Southern, Carthage & Pinehurst Division	Aberdeen.....	0.50				2,089.00
	Candor.....	0.60				2,508.00
	Biscoe.....	1.00				4,178.00
	Ellerbe.....	0.50				2,089.00
	Troy.....	0.50				2,089.00
	Star.....	1.00				4,187.00
	Asheboro.....	0.50				2,089.00
	Mt. Gilead.....	0.25				1,046.00
		4.85				20,266.00
		12.50	2,560.00		32,000.00	
Raleigh, Charlotte & Southern, Durham & Charlotte Division	Carthage.....	0.50				1,280.00
	Chatham.....	8.00	2,929.20		23,434.00	
	Moore.....	26.00			76,159.00	
	Montgomery.....	10.00			29,292.00	
		44.00			128,885.00	
	Star.....	1.00				2,929.00
Raleigh, Charlotte & Southern, Raleigh & Southport Division	Troy.....	0.50				1,465.00
		1.50				4,394.00
	Wake.....	17.25	6,198.35		106,921.00	
	Harnett.....	21.75			134,814.00	
	Cumberland.....	21.50			133,265.00	
		60.50			375,000.00	
Raleigh, Charlotte & Southern, Sanford & Troy Division		6.00	3,000.00		18,000.00	
		22.50	2,102.22		47,300.00	
Randolph & Cumberland	Carthage.....	1.00				2,102.00
	Cameron.....	0.50				1,051.00
		1.50				3,153.00

RAILROADS—Continued.

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
<i>MISCELLANEOUS ROADS—Continued.</i>						
Red Springs & Bowmore.....	Hoke.....	.....	9.00	\$ 1,363.63	\$ 12,273.00	
	Robeson.....	.....	2.00	.....	2,727.00	
		Red Springs.....	11.00	.....	15,000.00	
			0.50	.....	.....	\$ 682.00
Roanoke Railroad.....	Halifax.....	.....	1.64	2,000.00	3,280.00	
	Northampton.....	.....	4.00	.....	8,000.00	
			5.64	.....	11,280.00	
Roanoke River.....	Vance.....	.....	7.50	3,714.29	27,857.00	
	Warren.....	.....	3.00	.....	11,143.00	
			10.50	.....	39,000.00	
Rockingham Railroad.....	Richmond.....	.....	16.67	2,934.58	48,919.00	2,934.00
	Scotland.....	.....	4.73	.....	13,881.00	1,878.00
			21.40	.....	62,800.00	
		Rockingham.....	1.00	.....	.....
		Gibson.....	0.64	.....	.....
			1.64	.....	.....
Smoky Mountain.....	Swain.....	.....	9.10	2,500.00	22,750.00	4,812.00

Snow Bird Valley.....	Cherokee.....	7.50	1,250.00	9,375.00	625.00
	Graham.....	6.50		8,125.00	
Swannanoa.....	Andrews.....	14.00		17,500.00	
		0.50			
Tennessee & North Carolina.....	Buncombe.....	3.50	3,428.57	12,000.00	
	Haywood.....	2.00	3,000.00	6,000.00	
Virginia & Carolina Southern.....	Robeson.....	22.62	3,000.00	67,860.00	
	Cumberland.....	7.50		22,500.00	
	Bladen.....	24.25		72,750.00	
		54.37		163,110.00	
	Lumberton.....	1.32			3,960.00
	St. Pauls.....	1.27			
	Elizabethtown.....	0.42			1,260.00
	Hope Mills.....	0.40			
Warrenton.....		3.41			10,230.00
	Warren.....	3.00	4,400.00	13,200.00	
Washington & Vandemere.....	Beaufort.....	33.50	2,009.50	67,318.00	
	Pamlico.....	6.50		13,062.00	
		40.00		80,380.00	
	Washington.....	0.20			
	Edwards.....	1.00			402.00
	Aurora.....	1.25			
	Vandemere.....	0.60			2,009.00
		3.05			
					2,512.00
					1,206.00
					6,129.00

Name of Company.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value— Counties.	Total As- sessed Value— Towns.
MISCELLANEOUS ROADS—Continued. Wellington & Powellsville.....	Bertie..... Hertford.....		18.00	\$ 2,465.90	\$ 44,386.00	
			4.00		9,864.00	
			22.00		54,250.00	
			1.50			\$ 3,699.00
		Windsor..... Ahoskie.....	1.00			2,466.00
Wilmington, Brunswick & Southern.....	Brunswick.....		2.50			6,165.00
			30.00	2,666.67	80,000.00	
			0.75			2,000.00
		Southport..... Bolivia.....	1.00			2,667.00
			1.75			4,667.00
Winston-Salem Southbound.....	Forsyth..... Davidson..... Montgomery..... Stanly..... Anson.....		7.16	22,440.68	160,675.00	
			37.20		834,793.00	
			3.09		69,342.00	
			23.09		518,156.00	
			47.18		385,531.00	
			87.72		1,968,497.00	
			0.50			11,220.00
		Salem.....	0.42			9,425.00
		Lexington.....	0.59			13,240.00
		Albemarle.....	1.51			33,885.00

THE PULLMAN COMPANY.

STATEMENT "M"—Mileage in North Carolina over which the Pullman Company Operates its Cars.

Over Atlantic Coast Line Railroad.....	436.48
Over Norfolk Southern Railroad.....	301.07
Over Seaboard Air Line Railway.....	427.09
Over Southern Railway.....	626.34
Total mileage.....	1,790.98
Total valuation.....	\$381,900.00
Total valuation per mile.....	213.23

Apportioned to Counties as follows:

County.	Atlantic Coast Line.		Seaboard Air Line.		Southern Railway.		Norfolk Southern Railroad.		Total.	
	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.
Alamance.....		\$.....		\$.....	17.05	\$ 3,635.57		\$.....	17.05	\$ 3,635.57
Anson.....			27.58	5,880.88					27.58	5,880.88
Beaufort.....							34.14	7,279.67	34.14	7,279.67
Bertie.....	15.80	3,369.00							15.80	3,369.00
Bladen.....			32.80	6,993.84					32.80	6,993.84
Brunswick.....	12.88	2,746.30	12.24	2,609.94					25.12	5,356.24
Buncombe.....					59.01	12,583.70			59.01	12,583.70
Burke.....					29.70	6,332.83			29.70	6,332.83
Cabarrus.....					17.16	3,659.03			17.16	3,659.03
Camden.....							5.01	1,068.28	5.01	1,068.28
Caswell.....					21.55	4,595.11			21.55	4,595.11
Catawba.....					22.86	4,874.44			22.86	4,874.44
Chatham.....			7.39	1,575.77					7.39	1,575.77
Chowan.....							10.07	2,147.23	10.07	2,147.23
Cleveland.....					8.77	1,870.03			8.77	1,870.03
Columbus.....	50.45	10,758.45	8.90	1,897.65					59.35	12,656.10
Craven.....							47.43	10,112.40	47.43	10,112.40
Cumberland.....	32.74	6,983.00							32.74	6,983.00

THE PULLMAN COMPANY—Continued.

County.	Atlantic Coast Line.		Seaboard Air Line.		Southern Railway.		Norfolk Southern Railroad.		Total.	
	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.	Miles.	Valuation.
Currituck.....		\$-----		\$-----		\$-----	14.48	\$ 3,087.57	14.48	\$ 3,087.57
Davidson.....					24.80	5,288.10			24.80	5,288.10
Duplin.....	33.96	7,241.29							33.96	7,241.29
Durham.....					16.22	3,458.59			16.22	3,458.59
Edgecombe.....	35.75	7,622.97							35.75	7,622.97
Forsyth.....					13.30	2,835.96			13.30	2,835.96
Franklin.....			12.93	2,757.06					12.93	2,757.06
Gaston.....					23.00	4,904.29			23.00	4,904.29
Gates.....	16.30	3,475.65							16.30	3,475.65
Granville.....					2.20	469.11			2.20	469.11
Greene.....							8.04	1,714.37	8.04	1,714.37
Guilford.....					62.57	13,342.80			62.57	11,342.80
Halifax.....	34.06	7,262.61	20.20	4,307.25					54.26	11,569.86
Harnett.....	6.42	1,368.94							6.42	1,368.94
Haywood.....					14.00	2,985.22			14.00	2,985.22
Henderson.....					21.56	4,597.24			21.56	4,597.24
Hertford.....	12.60	2,686.70							12.60	2,686.70
Iredell.....					20.11	4,288.06			20.11	4,288.06
Johnston.....	30.88	6,584.54			25.20	5,373.40	0.36	77.76	56.44	12,035.70
Jones.....							4.18	891.30	4.18	891.30
Lenoir.....							19.00	4,051.37	19.00	4,051.37
Lee.....			22.48	4,793.44					22.48	4,793.44
Madison.....					28.40	6,055.70			28.40	6,055.70
McDowell.....					32.24	6,874.54			32.24	6,874.54
Mecklenburg.....			12.60	2,686.70	34.80	7,421.40			47.40	10,108.10
Moore.....			24.58	5,241.19			10.67	2,275.16	24.58	5,241.19
Nash.....	11.18	2,383.92							21.85	4,659.08
New Hanover.....	13.60	2,899.93	3.37	718.58					16.97	3,618.51
Northampton.....	8.94	1,906.28	17.70	3,774.17					26.64	5,680.45
Orange.....					17.27	3,682.48			17.27	3,682.48

Pasquotank.....							12.12	2,584.35	12.12	2,584.35		12.12	2,584.35
Pender.....	25.19	5,371.26					25.19	5,371.26	25.19	5,371.26		25.19	5,371.26
Perquimans.....							15.76	3,360.50	15.76	3,360.50		15.76	3,360.50
Person.....							5.20	1,108.80	5.20	1,108.80		5.20	1,108.80
Pitt.....							29.09	6,202.86	29.09	6,202.86		29.09	6,202.86
Polk.....							10.00	2,132.30	10.00	2,132.30		10.00	2,132.30
Randolph.....							0.60	127.94	0.60	127.94		0.60	127.94
Richmond.....							41.33	8,812.80	41.33	8,812.80		41.33	8,812.80
Robeson.....	34.70	7,399.08					30.60	6,525.84				65.30	13,924.92
Rockingham.....												21.65	4,616.43
Rowan.....												38.12	8,128.33
Scotland.....							18.39	3,921.30				18.39	3,921.30
Union.....							39.90	8,507.88				39.90	8,507.88
Vance.....							20.66	4,405.33				20.66	4,405.33
Wake.....							42.20	8,998.31				39.90	8,507.88
Warren.....							31.24	6,661.31				31.24	6,661.31
Washington.....												97.21	20,729.09
Wayne.....	29.76	6,345.72										31.24	6,661.31
Wilson.....	31.27	6,667.70										27.80	5,927.79
												11.72	2,499.05
												23.19	4,945.80
												54.46	11,613.51
Total.....	436.48	93,073.34	427.09	91,069.24	626.34	135,559.37	301.07	64,198.05	1,790.98	381,900.00		1,790.98	381,900.00

SOUTHERN EXPRESS COMPANY.

STATEMENT "N"

Total valuation.....	\$822,289.00
Less local assessment.....	48,837.00
	\$773,452.00
Number of miles.....	4,261.89
Value per mile.....	\$ 181.48

Apportioned to Counties as follows:

Counties.	Mileage.	Valuation per Mile.	Value.
Alamance.....	17.05	\$ 181.48	\$ 3,094.00
Alexander.....	9.16		1,663.00
Anson.....	58.66		10,646.00
Beaufort.....	86.26		15,655.00
Bertie.....	40.57		7,363.00
Bladen.....	57.05		10,353.00
Brunswick.....	25.12		4,559.00
Buncombe.....	57.86		10,500.00
Burke.....	31.88		5,786.00
Cabarrus.....	18.31		3,323.00
Caldwell.....	38.34		6,958.00
Camden.....	5.00		907.00
Carteret.....	18.57		3,370.00
Caswell.....	22.48		4,080.00
Catawba.....	42.80		7,768.00
Chatham.....	51.35		9,319.00
Cherokee.....	35.97		6,528.00
Chowan.....	30.30		5,499.00
Cleveland.....	54.91		9,965.00
Columbus.....	84.52		15,339.00
Craven.....	80.07		14,531.00
Cumberland.....	99.93		18,135.00
Currituck.....	14.30		2,595.00
Davidson.....	62.00		11,252.00
Davie.....	17.68		3,209.00
Duplin.....	36.96		6,707.00
Durham.....	65.47		11,881.00
Edgecombe.....	61.83		11,221.00
Forsyth.....	83.33		15,123.00
Franklin.....	22.94		4,163.00
Gaston.....	59.76		10,845.00
Gates.....	35.64		6,468.00
Granville.....	74.28		13,480.00
Greene.....	17.67		3,207.00
Guilford.....	101.97		18,506.00
Halifax.....	81.29		14,753.00
Harnett.....	62.39		11,323.00
Haywood.....	21.58		3,916.00
Henderson.....	33.13		6,012.00
Hertford.....	18.53		3,363.00
Hoke.....	37.65		6,833.00
Iredell.....	58.11		10,546.00
Jackson.....	22.81		4,140.00
Johnston.....	61.22		11,110.00
Jones.....	16.97		3,079.00
Lee.....	44.36		8,051.00

SOUTHERN EXPRESS COMPANY—Continued.

Counties.	Mileage.	Valuation per Mile.	Value.
Lenoir.....	30.07	\$ 181.48	\$ 5,457.00
Lincoln.....	30.56		5,546.00
Macon.....	15.92		2,889.00
Madison.....	28.40		5,154.00
Martin.....	52.24		9,482.00
McDowell.....	90.69		16,459.00
Mecklenburg.....	82.10		14,901.00
Mitchell.....	39.69		7,203.00
Montgomery.....	53.89		9,781.00
Moore.....	92.96		16,871.00
Nash.....	41.05		7,433.00
New Hanover.....	33.05		5,998.00
Northampton.....	49.36		8,958.00
Onslow.....	36.31		6,590.00
Orange.....	27.41		4,975.00
Pamlico.....	27.97		5,076.00
Pasquotank.....	22.29		4,045.00
Pender.....	62.99		11,432.00
Perquimans.....	25.37		4,604.00
Person.....	27.39		4,971.00
Pitt.....	94.77		17,199.00
Polk.....	10.00		1,814.00
Randolph.....	68.83		12,492.00
Richmond.....	46.98		8,526.00
Robeson.....	154.55		28,059.00
Rockingham.....	59.36		10,773.00
Rowan.....	71.98		13,064.00
Rutherford.....	73.27		13,298.00
Sampson.....	49.35		8,956.00
Scotland.....	33.74		6,123.00
Stanly.....	52.69		9,562.00
Stokes.....	31.47		5,711.00
Surry.....	50.53		9,171.00
Swain.....	38.77		7,036.00
Transylvania.....	30.53		5,541.00
Tyrrell.....	7.00		1,270.00
Union.....	39.90		7,241.00
Vance.....	35.26		6,399.00
Wake.....	142.90		25,934.00
Warren.....	31.03		5,632.00
Washington.....	65.85		11,952.00
Wayne.....	47.31		8,587.00
Wilkes.....	18.11		3,287.00
Wilson.....	54.61		9,912.00
Yancey.....	5.36		973.00
Total.....	4,261.89		773,452.00

POSTAL TELEGRAPH-CABLE COMPANY.

STATEMENT "O"

Total valuation.....\$87,519.86

Apportioned to Counties as follows:

Counties.	Miles of Poles.	Miles of Wire.	Value of Poles.	Value of Wire.	Value of Other Property.	Total Value.
Alamance.....	17.20	34.40	\$ 567.60	\$ 516.00	\$ 15.00	\$ 1,098.60
Beaufort.....	16.00	60.00	528.00	900.00	40.00	1,468.00
Bladen.....	47.60	95.20	1,570.80	1,428.00	20.00	3,018.80
Brunswick.....	13.90	27.80	458.70	417.00	-----	875.70
Buncombe.....	8.00	62.00	264.00	930.00	150.00	1,344.00
Cabarrus.....	11.95	83.65	394.35	1,254.75	25.00	1,674.10
Caswell.....	7.40	51.80	244.20	770.00	-----	1,021.20
Cleveland.....	8.33	58.31	274.89	874.65	20.00	1,169.54
Columbus.....	8.50	17.00	280.50	255.00	-----	535.50
Craven.....	22.00	66.00	726.00	990.00	40.00	1,756.00
Cumberland.....	45.03	242.64	1,485.99	3,639.60	75.00	5,200.59
Davidson.....	24.60	172.20	811.80	2,583.00	55.00	3,449.80
Durham.....	20.00	40.00	660.00	600.00	25.00	1,285.00
Forsyth.....	14.09	42.27	464.97	634.05	25.00	1,124.02
Franklin.....	12.90	124.15	425.70	1,862.25	15.00	2,302.95
Gaston.....	23.00	184.00	759.00	2,760.00	20.00	3,539.00
Greene.....	9.00	27.00	297.00	405.00	-----	702.00
Guilford.....	65.45	317.85	2,159.85	4,767.75	85.00	7,012.60
Halifax.....	11.00	110.00	363.00	1,650.00	15.00	2,028.00
Harnett.....	21.00	189.00	693.00	2,835.00	-----	3,528.00
Henderson.....	-----	40.00	-----	600.00	40.00	640.00
Hoke.....	1.04	19.20	34.32	288.00	-----	322.32
Johnston.....	6.50	19.50	214.50	292.50	-----	507.00
Mecklenburg.....	23.13	178.65	763.29	2,679.75	175.00	3,618.04
Nash.....	14.50	43.50	478.50	652.50	-----	1,131.00
New Hanover.....	2.00	4.00	66.00	60.00	150.00	276.00
Northampton.....	5.20	52.00	171.60	780.00	-----	951.60
Orange.....	17.20	34.40	567.60	516.00	-----	1,083.60
Pitt.....	30.00	90.00	990.00	1,350.00	20.00	2,360.00
Polk.....	-----	18.00	-----	270.00	-----	270.00
Richmond.....	1.50	11.00	49.50	165.00	-----	214.50
Robeson.....	17.00	119.12	561.00	1,786.80	-----	2,347.80
Rockingham.....	21.20	148.40	699.60	2,226.00	15.00	2,940.60
Rowan.....	29.00	203.00	957.00	3,045.00	25.00	4,027.00
Scotland.....	19.55	156.40	645.15	2,346.00	20.00	3,011.15
Vance.....	21.55	215.50	711.15	3,232.50	20.00	3,963.65
Wake.....	70.55	443.28	2,328.15	6,649.20	250.00	9,227.35
Warren.....	24.45	244.50	806.85	3,667.50	15.00	4,489.35
Wilson.....	21.00	63.00	693.00	945.00	40.00	1,678.00
Total.....	732.32	4,108.72	24,166.56	61,630.80	1,395.00	87,192.36
Cape Fear River.....	-----	-----	-----	-----	-----	327.50
Total.....	-----	-----	-----	-----	-----	87,519.86

POSTAL TELEGRAPH-CABLE COMPANY—Continued.

Apportioned to towns as follows:

Counties.	Miles of Poles.	Miles of Wire.	Value of Poles.	Value of Wire.	Value of Other Property.	Total Value.
Asheville.....	1.00	4.00	\$ 33.00	\$ 60.00	\$ 150.00	\$ 243.00
Burlington.....	2.00	4.00	66.00	60.00	15.00	141.00
Charlotte.....	3.00	21.00	99.00	315.00	175.00	589.00
Concord.....	1.20	8.40	39.60	126.00	25.00	190.60
Durham.....	1.35	2.70	44.55	40.50	25.00	110.05
Elizabethtown.....	0.50	1.00	16.50	15.00	20.00	51.50
Fayetteville.....	3.00	19.00	99.00	285.00	75.00	459.00
Forestville.....	0.90	9.00	29.70	135.00	-----	164.70
Franklinton.....	1.83	13.56	60.39	203.40	15.00	278.79
Gastonia.....	3.75	26.25	112.50	393.75	20.00	526.25
Gibson.....	0.50	1.00	16.50	15.00	20.00	51.50
Graham.....	0.72	1.44	26.76	21.60	-----	45.36
Greensboro.....	4.00	22.00	132.00	330.00	75.00	537.00
Greenville.....	0.25	1.00	8.25	15.00	40.00	63.25
Goldsboro.....	-----	2.00	-----	30.00	15.00	45.00
Henderson.....	2.00	20.00	66.00	300.00	20.00	386.00
Hendersonville.....	-----	2.00	-----	30.00	40.00	70.00
High Point.....	1.50	10.50	49.50	157.50	20.00	227.00
Kings Mountain.....	1.50	13.00	49.50	195.00	10.00	254.50
Littleton.....	1.00	10.00	33.00	150.00	20.00	203.00
Lexington.....	1.00	7.00	33.00	105.00	15.00	153.00
Lowell.....	1.00	8.00	33.00	120.00	-----	153.00
New Bern.....	0.25	1.50	8.25	22.50	40.00	70.75
Raleigh.....	2.50	26.50	82.50	397.50	250.00	730.00
Reidsville.....	1.00	7.00	33.00	105.00	15.00	153.00
Salisbury.....	2.00	14.00	66.00	210.00	25.00	301.00
Thomasville.....	0.75	5.25	24.75	78.75	15.00	118.50
Washington.....	0.25	3.00	8.25	45.00	40.00	93.25
Warrenton.....	1.50	15.00	49.50	225.00	15.00	289.50
Wilmington.....	1.25	2.50	41.25	37.50	150.00	228.75
Wilson.....	0.25	1.50	8.25	22.50	40.00	70.75
Winston-Salem.....	0.75	2.25	24.75	33.75	25.00	83.50
Wake Forest.....	1.00	10.00	33.00	150.00	-----	183.00
Elon College.....	0.80	1.60	26.40	24.00	-----	50.40
Total.....	44.30	294.95	1,450.65	4,454.25	1,410.00	7,314.90

WESTERN UNION TELEGRAPH COMPANY.

STATEMENT "Oa"

Total value.....\$839,245.00
 Miles of wire.....22,713.00
 Average value per mile.....\$36.95

Apportioned to Counties as follows:

Counties.	Mileage.	Valuation per Mile.	Value.
Alamance.....	119.23	\$ 36.95	\$ 4,405.55
Alexander.....	7.00		258.65
Anson.....	396.94		14,667.90
Avery.....	5.00		184.75
Beaufort.....	103.50		3,824.33
Bertie.....	109.18		4,034.20
Bladen.....	165.00		6,096.75
Brunswick.....	181.38		6,701.99
Buncombe.....	296.35		10,950.13
Burke.....	154.00		5,690.30
Cabarrus.....	466.32		17,231.53
Caldwell.....	29.43		1,087.44
Camden.....	10.00		369.50
Carteret.....	48.60		1,795.77
Caswell.....	268.30		9,913.69
Catawba.....	160.00		5,912.00
Chatham.....	199.78		7,381.87
Cherokee.....	78.71		2,908.33
Chowan.....	22.00		812.90
Cleveland.....	257.05		9,498.00
Columbus.....	536.00		19,806.20
Craven.....	218.20		8,062.49
Cumberland.....	388.20		14,344.99
Currituck.....	28.00		1,034.60
Davidson.....	1,010.34		37,333.06
Davie.....	38.00		1,404.10
Duplin.....	392.58		14,505.83
Durham.....	186.77		6,901.12
Edgecombe.....	789.86		29,186.32
Forsyth.....	176.70		6,529.07
Franklin.....	222.80		8,232.46
Gaston.....	475.85		17,582.66
Gates.....	119.68		4,422.18
Granville.....	120.54		4,453.95
Greene.....	10.30		380.59
Guilford.....	1,534.38		56,696.34
Halifax.....	675.55		24,961.59
Harnett.....	91.12		3,366.88
Haywood.....	42.00		1,551.90
Henderson.....	159.60		5,897.22
Hertford.....	112.92		4,172.39
Hoke.....	13.50		498.83
Iredell.....	162.50		6,004.38
Jackson.....	46.00		1,699.70
Johnston.....	484.44		17,900.58
Jones.....	22.50		831.38
Lee.....	505.42		18,675.27
Lenoir.....	77.26		2,854.76
Lincoln.....	50.52		1,866.10

WESTERN UNION TELEGRAPH COMPANY—Continued.

Counties.	Mileage.	Valuation per Mile.	Value.
Macon.....	4.00	\$ 36.95	\$ 147.80
Madison.....	142.07	-----	5,249.49
Martin.....	173.02	-----	6,393.09
McDowell.....	189.90	-----	7,016.80
Mecklenburg.....	1,136.51	-----	41,994.04
Montgomery.....	65.00	-----	2,401.75
Moore.....	329.00	-----	12,156.55
Nash.....	46.56	-----	1,720.39
New Hanover.....	212.03	-----	7,834.50
Northampton.....	473.90	-----	17,510.50
Onslow.....	36.00	-----	1,330.20
Orange.....	125.00	-----	4,618.75
Pamlico.....	21.47	-----	793.31
Pasquotank.....	26.00	-----	960.70
Pender.....	334.20	-----	12,348.60
Perquimans.....	32.00	-----	1,182.40
Person.....	58.00	-----	2,143.10
Pitt.....	172.21	-----	6,363.16
Polk.....	60.00	-----	2,217.00
Randolph.....	125.90	-----	4,652.01
Richmond.....	619.56	-----	22,892.74
Robeson.....	481.90	-----	17,806.21
Rockingham.....	891.65	-----	32,946.47
Rowan.....	1,169.66	-----	43,218.94
Rutherford.....	117.40	-----	4,337.93
Sampson.....	96.00	-----	3,547.20
Scotland.....	139.00	-----	5,136.05
Stanly.....	35.00	-----	1,293.25
Stokes.....	85.00	-----	3,140.75
Surry.....	68.00	-----	2,512.60
Swain.....	78.00	-----	2,882.10
Tyrrell.....	7.00	-----	258.65
Union.....	423.40	-----	15,644.63
Vance.....	408.82	-----	15,105.90
Wake.....	1,269.26	-----	46,899.16
Warren.....	364.00	-----	13,449.80
Washington.....	45.00	-----	1,662.75
Wayne.....	436.32	-----	16,122.02
Wilkes.....	18.00	-----	665.10
Wilson.....	427.77	-----	15,806.10
Total.....	22,713.00	-----	839,245.00

Apportioned to Towns as follows:

Towns.	Mileage.	Valuation per Mile.	Value.
Aberdeen.....	5.00	\$ 36.95	\$ 184.75
Acme.....	8.80	-----	326.27
Ahoskie.....	1.85	-----	68.36
Albemarle.....	0.80	-----	29.56
Apex.....	6.30	-----	232.79
Asheboro.....	1.07	-----	39.54
Asheville.....	31.78	-----	1,174.27

WESTERN UNION TELEGRAPH COMPANY—Continued.

TOWNS.	Mileage.	Valuation per Mile.	Value.
Ayden.....	0.30	\$ 36.95	\$ 11.08
Battleboro.....	7.42	-----	274.17
Bayboro.....	0.22	-----	8.13
Benson.....	3.00	-----	110.85
Bessemer City.....	45.00	-----	1,662.75
Bethel.....	1.89	-----	69.83
Black Creek.....	5.30	-----	196.84
Black Mountain.....	3.60	-----	133.02
Bryson City.....	0.80	-----	29.56
Burgaw.....	3.30	-----	121.94
Burlington.....	11.86	-----	438.23
Cameron.....	7.44	-----	274.91
Canton.....	0.57	-----	21.06
Cary.....	27.64	-----	1,021.30
Chadbourn.....	9.03	-----	333.66
Charlotte.....	84.74	-----	3,131.14
Cherryville.....	1.16	-----	42.86
China Grove.....	37.18	-----	1,373.80
Claremont.....	4.00	-----	147.80
Clarkton.....	3.99	-----	143.43
Clinton.....	0.33	-----	12.19
Clayton.....	9.04	-----	334.03
Concord.....	21.91	-----	809.57
Conetoe.....	1.26	-----	46.56
Conover.....	5.00	-----	184.75
Cove.....	4.00	-----	147.80
Cleveland.....	5.32	-----	196.57
Clyde.....	0.73	-----	26.97
Creswell.....	0.28	-----	10.35
Davidson.....	1.83	-----	67.62
Dallas.....	0.76	-----	28.08
Dillsboro.....	0.67	-----	24.76
Dunn.....	6.00	-----	221.70
Durham.....	7.31	-----	270.10
Earles.....	1.00	-----	36.95
Elkin.....	0.93	-----	34.36
Elk Park.....	1.20	-----	44.34
Ellenboro.....	1.51	-----	55.79
Elm City.....	19.68	-----	727.18
Enfield.....	25.84	-----	954.78
Everetts.....	0.80	-----	29.56
Faison.....	6.70	-----	247.56
Fair Bluff.....	5.04	-----	186.23
Fayetteville.....	24.90	-----	920.06
Forest City.....	0.83	-----	30.67
Forestville.....	30.05	-----	1,110.35
Four Oaks.....	3.42	-----	126.37
Franklinton.....	11.00	-----	406.45
Fremont.....	6.30	-----	232.78
Garland.....	2.00	-----	73.90
Gastonia.....	53.87	-----	1,990.50
Goldsboro.....	28.35	-----	1,047.53
Goldston.....	0.83	-----	30.67
Godwin.....	2.40	-----	88.68
Graham.....	7.80	-----	298.21
Granite Falls.....	2.00	-----	73.90
Greensboro.....	114.01	-----	4,212.67
Greenville.....	1.50	-----	55.42

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns.	Mileage.	Valuation per Mile.	Value.
Grifton.....	1.46	\$ 36.95	\$ 63.95
Grover.....	12.24	-----	452.27
Halifax.....	10.77	-----	397.95
Henderson.....	15.34	-----	566.81
Hendersonville.....	9.07	-----	335.14
Hickory.....	10.85	-----	400.91
High Point.....	44.40	-----	1,640.58
Hillsboro.....	1.02	-----	37.69
Hobgood.....	6.00	-----	221.70
Hope Mills.....	9.28	-----	342.90
Huntersville.....	0.90	-----	33.25
Hot Springs.....	3.20	-----	118.24
Jamesville.....	1.29	-----	47.67
Jacksonville.....	0.71	-----	26.23
Jonesboro.....	2.94	-----	108.63
Kenly.....	3.99	-----	147.43
Kelford.....	4.50	-----	166.28
Kernersville.....	4.52	-----	167.01
Kings Mountain.....	31.78	-----	1,174.27
Kinston.....	7.76	-----	286.73
Kittrell.....	3.01	-----	111.22
Keyser.....	7.18	-----	265.30
LaGrange.....	1.46	-----	53.95
Lake Waccamaw.....	18.00	-----	665.10
Laurinburg.....	6.00	-----	221.70
Lenoir.....	0.57	-----	21.06
Lexington.....	19.74	-----	729.39
Liberty.....	2.34	-----	86.46
Lilesville.....	8.00	-----	295.60
Littleton.....	9.36	-----	345.85
Lincolnton.....	2.85	-----	105.31
Long View.....	7.20	-----	266.04
Lowell.....	21.00	-----	775.95
Lucama.....	5.11	-----	188.81
Lumberton.....	1.71	-----	63.18
Macon.....	6.96	-----	257.17
Madison.....	3.14	-----	116.02
McFarland.....	1.92	-----	70.94
Maiden.....	1.00	-----	36.95
Manly.....	8.00	-----	295.60
Magnolia.....	10.00	-----	369.50
Marion.....	4.40	-----	162.58
Marshall.....	4.28	-----	158.15
Marshville.....	22.60	-----	835.07
Mebane.....	3.65	-----	134.86
Maxton.....	6.34	-----	234.26
Maysville.....	0.90	-----	33.25
Milton.....	0.26	-----	9.61
Mocksville.....	0.50	-----	18.47
Morehead City.....	2.13	-----	78.70
Monroe.....	9.06	-----	334.77
Mooresville.....	1.70	-----	62.81
Mount Airy.....	3.17	-----	117.13
Mount Holly.....	1.00	-----	36.95
Morrisville.....	3.20	-----	118.24
Morven.....	1.00	-----	36.95
Morganton.....	5.72	-----	211.35

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns.	Mileage.	Valuation per Mile.	Value.
Mount Olive.....	5.30	\$ 36.95	\$ 195.83
Murphy.....	0.83	-----	30.67
Matthews.....	7.00	-----	258.65
Nashville.....	0.67	-----	34.76
New Bern.....	9.06	-----	334.77
New London.....	0.67	-----	24.76
Newport.....	1.40	-----	51.73
Newton.....	5.72	-----	211.35
North Wilkesboro.....	1.00	-----	36.95
Norwood.....	0.10	-----	3.70
Old Fort.....	2.60	-----	96.07
Oriental.....	0.51	-----	18.85
Oxford.....	3.96	-----	146.32
Ore Hill.....	3.66	-----	135.00
Parmele.....	2.58	-----	95.33
Pikeville.....	8.30	-----	306.69
Pine Level.....	4.50	-----	166.28
Pilot Mountain.....	0.90	-----	33.25
Pineville.....	21.33	-----	788.14
Polkton.....	8.00	-----	295.60
Pollocksville.....	0.50	-----	18.47
Princeton.....	3.00	-----	110.85
Plymouth.....	0.81	-----	29.93
Ramseur.....	1.40	-----	51.73
Randleman.....	0.40	-----	14.78
Raleigh.....	36.06	-----	1,332.42
Red Springs.....	3.00	-----	110.85
Reidsville.....	39.59	-----	1,462.85
Robersonville.....	0.60	-----	22.17
Rockingham.....	8.54	-----	315.55
Rocky Mount.....	35.82	-----	1,323.55
Roseboro.....	0.74	-----	27.34
Rockwell.....	1.00	-----	36.95
Rose Hill.....	12.00	-----	443.40
Rowland.....	4.10	-----	151.50
Roxboro.....	2.00	-----	73.90
Rutherfordton.....	9.20	-----	339.94
Salem.....	1.71	-----	63.18
Salisbury.....	56.00	-----	2,069.20
Saluda.....	5.00	-----	184.75
Sanford.....	23.00	-----	849.85
Seaboard.....	6.00	-----	221.70
Selma.....	13.42	-----	495.87
Scotland Neck.....	1.00	-----	36.95
Shelby.....	5.27	-----	104.73
Siler City.....	2.00	-----	73.90
Smithfield.....	1.20	-----	44.34
Southern Pines.....	9.36	-----	345.85
Spring Hope.....	0.60	-----	22.17
Stanley Creek.....	0.83	-----	30.67
Statesville.....	8.62	-----	318.51
Stokesdale.....	5.40	-----	199.52
Stoneville.....	1.74	-----	64.29
Stovall.....	1.80	-----	66.51
Sylva.....	0.67	-----	24.75
Tarboro.....	18.09	-----	668.43
Taylorsville.....	0.37	-----	13.67

WESTERN UNION TELEGRAPH COMPANY—Continued.

Towns.	Mileage.	Valuation per Mile.	Value.
Thomasville.....	36.54	\$ 36.95	\$ 1,350.15
Trinity.....	0.80	-----	29.56
Tryon.....	4.50	-----	166.28
Vaughan.....	6.09	-----	225.02
Wadesboro.....	16.00	-----	591.20
Wallace.....	6.70	-----	247.56
Warrenton.....	1.74	-----	64.30
Warsaw.....	14.20	-----	524.69
Washington.....	3.00	-----	110.85
Waxhaw.....	0.87	-----	32.14
Waynesville.....	0.93	-----	34.36
Wake Forest.....	6.78	-----	250.52
Weldon.....	21.50	-----	794.43
Whiteville.....	6.60	-----	243.92
Whitakers.....	17.52	-----	647.36
Williamston.....	0.92	-----	34.00
Wilmington.....	50.28	-----	1,857.85
Wilson.....	19.25	-----	711.28
Winfall.....	0.50	-----	18.48
Wingate.....	16.00	-----	591.20
Winston.....	9.35	-----	345.48

REFRIGERATOR COMPANIES.

STATEMENT "P"

Name of Company.	Valuation.	County.	Value.
American Cotton Oil Co.....	\$ 4,000	Buncombe.....	\$ 4,000
American Refrigerator Transit Co.....	1,200	Buncombe.....	1,200
Armour Car Lines.....	26,100	Duplin.....	8,700
		Pender.....	8,700
		Wayne.....	8,700
Cudahy Milwaukee Refrigerator Line.....	200	Wake.....	200
Cudahy Packing Co.....	200	Wake.....	200
Merchants Despatch Transportation Co.....	5,244	Guilford.....	2,622
		Rockingham.....	2,622
Robert Portner Brewing Co.....	1,140	New Hanover.....	1,140
Southern Cotton Oil Co.....	10,800	Durham.....	5,400
		Wake.....	5,400
Street's Western Stable Car Line.....	38	Wake.....	38
Swift Refrigerator Transportation Co.....	2,000	Chatham.....	1,000
		Moore.....	1,000
Union Refrigerator Transit Co.....	700	Wake.....	700
Union Tank Line.....	18,750	Guilford.....	6,250
		Mecklenburg.....	6,250
		Wake.....	6,250
Total.....	70,372		70,372

TURNPIKE COMPANIES.

STATEMENT "Pa"

Name of Company.	Valuation.	County.	Value.
Boone & Blowing Rock Turnpike Co.....	\$ 1,850	Watauga.....	\$ 1,850
Lenoir & Blowing Rock Turnpike Co.....	15,000	Caldwell.....	15,000
Valle Crucis, Shawneehaw & Elk Park Turnpike Co.	2,965	Avery.....	2,965
Watauga Turnpike Co.....	4,000	Watauga.....	4,000
Total.....	23,815		23,815

STEAMBOAT COMPANIES.

STATEMENT "Q"

Name of Company.	Valuation.	County.	Value.
Albemarle Steam Navigation Co.....	\$ 25,000	Chowan.....	\$ 6,250
		Gates.....	6,250
		Hertford.....	6,250
		Bertie.....	6,250
Carolina Transportation Co.....	4,000	New Hanover.....	4,000
Chowan Motor Co.....	5,325	Hertford.....	5,325
Eastern Carolina Transportation Co.....	2,260	Dare.....	1,130
		Pasquotank.....	1,130
Fairfield & Elizabeth City Transportation Co.....	2,400	Hyde.....	2,400
Hyde County Transportation Co.....	1,500	Hyde.....	1,500
Independent Steamboat Co.....	3,500	Craven.....	3,500
Lake Landing Transportation Co.....	1,000	Hyde.....	1,000
Merchants & Farmers Steamboat Co.....	15,000	New Hanover.....	5,000
		Bladen.....	5,000
		Cumberland.....	5,000
Pasquotank & North River Steamboat Co.....	19,250	Pasquotank.....	6,416
		Camden.....	6,417
		Currituck.....	6,417
T. H. Pritchard Transportation Co.....	3,500	Craven.....	1,166
		Jones.....	1,167
		Onslow.....	1,167
Roanoke & Tar River Steamboat Co.....	5,500	Martin.....	5,500
Wilmington Towing Co.....	10,000	Brunswick.....	10,000
Total.....	98,235		98,235

WATERWORKS COMPANIES.

STATEMENT "R"

Name of Company.	Valuation.	County.	Value.
Brooklyn Sewerage Co.....	\$ 750	New Hanover.....	\$ 750
Wadesboro Sewerage Co.....	2,500	Anson.....	2,500
Wake Water Co.....	25,000	Wake.....	25,000
Total.....	28,250		28,250

STREET RAILWAY COMPANIES.

STATEMENT "S"

Name of Company.	Valuation.	County.	Value.
Asheville Power & Light Co.....	\$ 273,000	Buncombe.....	\$ 273,000
Charlotte Electric Railway Co.....	450,000	Mecklenburg.....	450,000
Charlotte Rapid Transit Co.....	5,800	Mecklenburg.....	5,800
Durham Traction Co.....	197,400	Durham.....	197,400
Fayetteville Traction & Power Co.....	8,195	Cumberland.....	8,195
Fries Manufacturing & Power Co.....	148,563	Forsyth.....	148,563
Goldsboro Traction Co.....	6,000	Wayne.....	6,000
Hendersonville Traction Co.....	7,500	Henderson.....	7,500
North Carolina Public Service Co.....	220,680	Guilford.....	220,680
Piedmont Traction Co.....	194,445	Mecklenburg.....	71,638
		Gaston.....	122,807
Tidewater Power Co.....	352,780	New Hanover.....	352,780
Total.....	1,864,363		1,864,363

BRIDGE AND CANAL COMPANIES.

STATEMENT "T"

Name of Company.	Valuation.	County.	Value.
Chesapeake & Albemarle Canal Co.....	\$ 4,000	Currituck.....	\$ 4,000
Fairfield Canal & Turnpike Co.....	8,075	Hyde.....	8,075
Yadkin River Bridge Co.....	500	Yadkin.....	500
Total.....	12,575		12,575

ELECTRIC LIGHT AND GAS COMPANIES.

STATEMENT "U"

Name of Company.	Valuation.	County.	Value.
Brevard Light & Power Co.....	2,560	Transylvania.....	\$ 2,560
Carolina Electric Co.....	2,850	Robeson.....	2,850
Carolina Power & Light Co.....	92,902	Chatham.....	3,207
		Cumberland.....	16,287
		Harnett.....	29,648
		Lee.....	17,751
		Wake.....	26,009
Cascade Power Co.....	7,600	Transylvania.....	7,600
Catawba Manufacturing & Electric Power Co.....	37,500	Gaston.....	37,500
Charlotte Power Co.....	207,200	Mecklenburg.....	207,200
Citizens Light & Power Co.....	5,400	Caldwell.....	5,400
Duplin Light & Power Co.....	800	Duplin.....	800
Electric Light Company of Elizabeth City.....	800	Pasquotank.....	800
Elkin Light & Power Co.....	500	Surry.....	500
Fayetteville Gas & Electric Co.....	1,500	Cumberland.....	1,500
Goldsboro Gas Co.....	7,500	Wayne.....	7,500
Graham Water & Electric Co.....	2,300	Alamance.....	2,300
Henderson Gas Co.....	10,000	Vance.....	10,000
Hendersonville Light & Power Co.....	2,200	Henderson.....	2,200
North Carolina Gas Co.....	500	Pasquotank.....	500
North State Hydro-Electric Co.....	85,630	Franklin.....	7,840
		Granville.....	3,500
		Vance.....	11,830
		Wake.....	12,460
		Wake (H. C. Twp.).....	50,000
Southern Power Co.....	587,475	Alamance.....	21,822
		Cabarrus.....	44,928
		Catawba.....	40,435
		Cleveland.....	21,823
		Davidson.....	41,077
		Durham.....	13,478
		Forsyth.....	8,986
		Gaston.....	68,033
		Guilford.....	41,719
		Iredell.....	40,435
		Lincoln.....	16,687
		Mecklenburg.....	87,493
		Orange.....	20,538
		Randolph.....	1,925
		Rowan.....	39,793
		Stanly.....	37,226
		Union.....	41,077
Thomasville Light & Power Co.....	2,250	Davidson.....	2,250
Thornton Light & Power Co.....	11,500	Catawba.....	11,500
Weaverville Electric Co.....	3,280	Buncombe.....	3,280
Yadkin River Power Co.....	180,104	Richmond.....	35,690
		Montgomery.....	150
		Moore.....	45,458
		Lee.....	36,066
		Chatham.....	9,204
		Wake.....	53,536
Total.....	1,252,351		1,252,351

TELEPHONE COMPANIES:

STATEMENT "V"

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Albemarle Telephone Co.....	\$ 5,000.00	Stanly..... Rowan.....	\$ 3,884.00 1,116.00	Albemarle.....	\$ 2,860.00
American Telephone & Telegraph Co.....	157,302.00	Alamance..... Buncombe..... Cabarrus..... Caswell..... Cleveland..... Cumberland..... Davidson..... Durham..... Edgecombe..... Guilford..... Gaston..... Halifax..... Harnett..... Henderson..... Johnston..... Madison..... Mecklenburg..... Nash..... Northampton..... Orange..... Polk..... Robeson..... Rockingham..... Rowan..... Scotland.....	5,000.00 1,412.00 5,218.80 6,216.00 2,596.00 3,971.20 8,347.60 11,216.00 1,364.60 4,032.00 15,483.60 9,411.60 6,172.00 1,620.00 2,264.40 9,757.20 3,944.00 21,620.60 2,984.80 2,886.40 1,416.00 1,144.80 6,244.00 8,554.00 8,066.00 2,325.60	Asheville..... Battleboro..... Benson..... Burlington..... Cary..... Charlotte..... Clayton..... Concord..... Dunn..... Durham..... Elm City..... Elon College..... Enfield..... Fayetteville..... Four Oaks..... Garner..... Gastonia..... Gibsonville..... Godwin..... Graham..... Greensboro..... Grover..... Hendersonville..... Hillsboro..... Kenly.....	163.20 196.80 136.80 161.60 53.60 8,444.60 88.80 668.00 288.00 276.60 173.60 62.40 598.00 114.00 598.00 160.80 84.00 1,710.80 77.60 156.00 87.20 2,237.20 244.80 272.40 96.00 145.60

Wilson.....	6,734.40	Kings Mountain.....	462.40
Wake.....	2,299.20	Lexington.....	684.00
		Lucama.....	204.40
	157,302.00	Lumber Bridge.....	242.40
		Maxton.....	294.40
		Mebane.....	72.00
		Micro.....	140.00
		Morrisville.....	45.60
		Raleigh.....	224.80
		Red Springs.....	391.20
		Reidsville.....	742.00
		Rocky Mount.....	865.20
		Salisbury.....	1,226.00
		Saluda.....	154.80
		Selma.....	729.60
		Sharpsburg.....	299.60
		Skyland.....	94.80
		Smithfield.....	305.60
		South Biltmore.....	21.60
		Tryon.....	104.40
		Weldon.....	300.00
		Whitakers.....	288.40
		Wilson.....	468.00
Amity Telephone Co.....	565.00	Iredell.....	565.00
Andrews Telephone Co.....	1,208.00	Cherokee.....	1,208.00
Asheboro Telephone Co.....	3,000.00	Montgomery.....	353.00
		Randolph.....	2,647.00
			3,000.00
Asheville Telephone & Telegraph Co.....	160,550.00	Buncombe.....	144,651.00
		Haywood.....	1,716.00
		Henderson.....	14,183.00
			160,550.00
		Asheville.....	132,051.00
		Biltmore.....	1,068.00
		Canton.....	132.00
		Clyde.....	132.00
		Hendersonville.....	11,817.00
		South Biltmore.....	444.00
		Waynesville.....	164.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Beaufort Telephone Co.....	\$ 1,000.00	Carteret.....	\$ 1,000.00	Beaufort.....	\$ 1,000.00
Belvidere-Hertford Telephone Co.....	421.00	Perquimans.....	421.00		
Bertie Telephone Co.....	2,000.00	Bertie.....	1,820.00		
		Hertford.....	180.00		
			2,000.00		
Black Mountain Telephone Co.....	1,000.00	Buncombe.....	1,000.00	Black Mountain.....	1,000.00
Bladen Telephone Co.....	550.00	Bladen.....	550.00	Elizabethtown.....	25.00
Boiling Springs Telephone Co.....	208.00	Cleveland.....	208.00		
Bonlee Telephone Co.....	2,000.00	Chatham.....	2,000.00	Goldston.....	171.00
				Gulf.....	36.00
				Bear Creek.....	36.00
				Bonlee.....	36.00
Brown Summit Telephone Co.....	690.00	Guilford.....	690.00		
Bryson City Telephone Co.....	4,000.00	Jackson.....	842.00	Bryson City.....	800.00
		Swain.....	3,158.00		
			4,000.00		
Burnsville Telephone Co.....	500.00	Yancey.....	500.00		
Candler Mutual Telephone Co.....	1,000.00	Buncombe.....	1,000.00		
Cane Creek Telephone Co.....	1,050.00	Alamance.....	993.00	Saxapahaw.....	993.00
		Chatham.....	57.00		
			1,050.00		

Canton Electric & Telephone Co.....	7,500.00	Haywood.....	7,500.00	Canton.....	7,500.00
Cape Fear Telephone Co.....	2,500.00	Wake.....	1,473.00	Bousal.....	225.00
		Chatham.....	1,027.00	Merry Oaks.....	70.00
			2,500.00	Apex.....	500.00
Capital City Telephone Co.....	79,105.00	Wake.....	79,105.00	Raleigh.....	76,816.00
Cardenas Telephone Co.....	3,650.00	Harnett.....	100.00	Angier.....	60.00
		Johnston.....	75.00	Holly Springs.....	75.00
		Wake.....	3,475.00	Fuquay Springs.....	200.00
			3,650.00		
Caroleen & Henrietta Telephone Co.....	2,000.00	Rutherford.....	2,000.00	Caroleen.....	1,300.00
Carolina Telephone & Telegraph Co.....	200,000.00	Cumberland.....	27,968.00	Henrietta.....	550.00
		Robeson.....	11,258.00	Benson.....	2,500.00
		Halifax.....	17,766.00	Maxton.....	1,210.00
		Lenoir.....	18,469.00	Red Springs.....	1,615.00
		Greene.....	3,870.00	Dunn.....	2,332.00
		Beaufort.....	16,183.00	Smithfield.....	2,541.00
		Edgecombe.....	28,848.00	Wilson.....	11,247.00
		Wilson.....	24,626.00	Tarboro.....	5,167.00
		Johnston.....	14,424.00	Scotland Neck.....	1,815.00
		Harnett.....	28,848.00	Washington.....	8,000.00
		Wayne.....	7,740.00	Kinston.....	8,043.00
			200,000.00	LaGrange.....	1,000.00
				Kenly.....	300.00
				Fayetteville.....	10,871.00
				Four Oaks.....	100.00
				Hope Mills.....	100.00
				Selma.....	100.00
				Butte's Creek.....	50.00
				Coats.....	50.00
Chapel Hill Telephone Co.....	2,500.00	Orange.....	2,500.00	Chapel Hill.....	2,500.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
China Grove Telephone Co.....	\$ 175.00	Rowan.....	\$ 175.00	China Grove.....	\$ 165.00
Chowan Telephone Co.....	1,500.00	Chowan.....	1,500.00	Landis.....	10.00
Chowan & Roanoke Telephone Co.....	2,500.00	Bertie.....	1,865.00	Windsor.....	1,000.00
		Hertford.....	634.00		
Clayton Telephone Co.....	3,937.00	Johnston.....	2,500.00		
		Wake.....	3,157.00	Clayton.....	1,465.00
			780.00	Garner.....	65.00
Clinton & Dunn Telephone Co.....	1,075.00	Sampson.....	3,937.00		
		Cumberland.....	992.00		
		Harnett.....	55.00		
			28.00		
Clio Telephone Co.....	1,750.00	Iredell.....	1,075.00		
Coleridge Telephone Co.....	2,500.00	Randolph.....	1,750.00		
Co-operative Telephone Co.....	3,000.00	Moore.....	2,500.00		
		Lee.....	2,012.00	Carthage.....	350.00
			988.00	Cameron.....	150.00
Concord Telephone Co.....	4,000.00	Cabarrus.....	3,000.00		
		Rowan.....	2,906.00	Concord.....	2,188.00
			1,094.00	China Grove.....	781.00
			4,000.00	Mt. Pleasant.....	313.00
				Kannapolis.....	63.00

ASSESSMENT OF TELEPHONE AND TELEGRAPH PROPERTY

Company	Amount	Location	Amount
Consolidated Telephone Co.	6,000.00	Sampson	5,354.00
		Bladen	369.00
		Duplin	277.00
			6,000.00
Cooleemee Telephone Co.	750.00	Rowan	133.00
		Davie	617.00
			750.00
Currituck Telephone Co.	2,500.00	Currituck	2,500.00
Davidson Telephone Co.	190.00	Davidson	190.00
Dosier Telephone Co.	250.00	Forsyth	250.00
East Bend Telephone Co.	500.00	Yadkin	500.00
Enterprise Telephone Co.	155.00	Davidson	155.00
Ellenboro Telephone Co.	320.00	Rutherford	320.00
Farmers Mutual Telephone Co.	550.00	Northampton	550.00
Fairmont-Silver Hill Telephone Co.	625.00	Davidson	625.00
Farmers Telephone Co.	350.00	Guilford	267.00
		Rockingham	83.00
			350.00
Farmers Quickstep Telephone Co.	2,765.00	Stokes	2,181.00
		Forsyth	584.00
			2,765.00
Farmers Rural Telephone Co.	200.00	Robeson	200.00
			62.00
			100.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Forest City Telephone Co.....	\$ 1,050.00	Rutherford.....	\$ 1,050.00	Forest City.....	\$ 990.00
Franklin Telephone & Electric Co.....	2,000.00	Macon.....	2,000.00	Franklin.....	1,428.00
Fremont Telephone Co.....	2,000.00	Wayne.....	1,845.00	Fremont.....	290.00
		Wilson.....	155.00	Eureka.....	25.00
			2,000.00	Pikeville.....	80.00
Garner Telephone & Telegraph Co.....	757.00	Johnston.....	130.00	Garner.....	130.00
		Wake.....	627.00		
			757.00		
Gibsonville Telephone Co.....	1,700.00	Guilford.....	1,173.00	Gibsonville.....	1,173.00
		Alamance.....	527.00	Elon College.....	47.00
			1,700.00		
Gold Hill Telephone Co.....	1,000.00	Rowan.....	983.00	Gold Hill.....	305.00
		Cabarrus.....	17.00	Rockwell.....	290.00
			1,000.00	Faith.....	185.00
				Granite Quarry.....	85.00
Goodwill Telephone Co.....	1,250.00	Guilford.....	500.00	Stokesdale.....	50.00
		Rockingham.....	175.00	Kernersville.....	50.00
		Forsyth.....	575.00		
			1,250.00		
Granville Telephone Co.....	1,000.00	Granville.....	1,000.00		

Green River Telephone Co.....	400.00	Rutherford..... Polk.....	360.00 40.00 400.00		
Guilford College Telephone Co.....	1,425.00	Guilford.....	1,425.00	Guilford College.....	125.00
Hallsville Telephone Co.....	450.00	Duplin.....	450.00	Magnolia.....	90.00
Harmony Telephone Co.....	750.00	Iredell.....	750.00	Kenansville.....	85.00
Harrisburg Telephone Co.....	375.00	Cabarrus.....	375.00	Warsaw.....	150.00
Hickory Electric Co.....	5,000.00	Catawba..... Burke..... Caldwell.....	3,182.00 909.00 909.00 5,000.00	Harrisburg.....	375.00
Home Telephone & Telegraph Co.....	200,000.00	Carteret..... Craven..... Edgecombe..... Franklin..... Granville..... Halifax..... Jones..... Lenoir..... Nash..... Northampton..... Onslow..... Pitt..... Vance..... Wake..... Warren.....	5,867.00 34,150.00 12,900.00 13,560.00 11,659.00 24,711.00 4,288.00 7,222.00 15,384.00 4,513.00 4,363.00 22,116.00 18,881.00 1,881.00 18,505.00 200,000.00	Hickory..... West Hickory..... Highland..... Long View..... Granite Falls..... Ayden..... Beaufort..... Cove City..... Dover..... Enfield..... Farmville..... Franklinton..... Greenville..... Grifton..... Grimesland..... Halifax..... Henderson..... Jackson..... Jacksonville..... Kittrell..... Kinston..... Littleton..... Louisburg..... Macon.....	2,947.00 70.00 95.00 70.00 65.00 800.00 80.00 240.00 240.00 1,100.00 600.00 800.00 4,050.00 80.00 260.00 145.00 5,450.00 600.00 40.00 185.00 120.00 1,100.00 2,400.00 120.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Home Telephone and Telegraph Co.—(Continued.)					\$
				Maysville.....	40.00
				Middleburg.....	240.00
				Morehead City.....	160.00
				Nashville.....	800.00
				New Bern.....	8,000.00
				Newport.....	160.00
				Oxford.....	3,000.00
				Pollocksville.....	160.00
				Roanoke Rapids.....	600.00
				Rocky Mount.....	7,050.00
				Spring Hope.....	800.00
				Stovall.....	105.00
				Vaughan.....	240.00
				Wake Forest.....	800.00
				Warrenton.....	1,600.00
				Weldon.....	1,700.00
				Whitakers.....	600.00
				Youngsville.....	80.00
			\$ 5,272.00	North Wilkesboro.....	4,000.00
		Wilkes.....	728.00	Wilkesboro.....	500.00
		Ashe.....		Jefferson.....	500.00
Horton Telephone Co.....	\$ 6,000.00		6,000.00		
Huntersville Telephone Co.....	1,250.00	Mecklenburg.....	1,250.00	Huntersville.....	350.00
Hyde County Telephone Co.....	2,500.00	Hyde.....	2,500.00		
Independent Telephone Co.....	600.00	Rowan.....	600.00	Salisbury.....	600.00
International Telephone Co.....	2,000.00	Rockingham.....	2,000.00	Leaksville.....	700.00
				Spray.....	913.00
Interstate Telephone Co.....	70,000.00	Durham.....	70,000.00	Durham.....	54,676.00

Iredell Telephone Co.....	17,350.00	Alexander Iredell.....	2,674.00 14,856.00	Taylorsville Hiddenite.....	560.00 215.00
Kernersville Telephone Co.....	900.00	Forsyth.....	17,350.00	Stony Point.....	258.00
Lattimore Telephone Co.....	525.00	Cleveland.....	900.00	Scotts.....	131.00
Laurel Telephone Co.....	500.00	Madison.....	525.00	Loray.....	131.00
Lee Telephone Co.....	220.00	Davidson.....	220.00	Statesville.....	14,594.00
Leicester Telephone Co.....	1,000.00	Buncombe.....	1,000.00	Kernersville.....	900.00
Lenoir Electric Co.....	5,000.00	Caldwell.....	5,000.00	Lattimore.....	150.00
Lexington Telephone Co.....	5,000.00	Davidson Rowan.....	4,881.00 119.00	Lenoir.....	3,000.00
Liberty Telephone Co.....	2,250.00	Guilford Randolph.....	5,000.00	Hudson.....	30.00
Lowerstone Telephone Co.....	1,300.00	Rowan.....	2,134.00	Granite Falls.....	30.00
Madison Telephone Co.....	500.00	Buncombe Madison.....	2,250.00	Lexington Spencer.....	4,550.00 50.00
			116.00	Liberty.....	2,017.00
			2,134.00		
			2,250.00		
			1,300.00	Granite Quarry.....	200.00
			1,300.00	Gold Hill.....	25.00
			250.00	Rockwell.....	200.00
			250.00	Faith.....	150.00
			500.00	Marshall.....	100.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Marion Telephone Co.....	\$ 2,000.00	McDowell.....	\$ 2,000.00	Marion.....	\$ 1,710.00
Matthews Telephone Co.....	2,025.00	Chatham.....	2,025.00	Siler City.....	1,200.00
Mebane-Ridgeville Telephone Co.....	1,000.00	Caswell.....	520.00	Ore Hill.....	200.00
		Orange.....	180.00		
		Person.....	200.00		
		Alamance.....	100.00		
			1,000.00		
Merchants Telephone Co.....	500.00	Nash.....	250.00		
		Wilson.....	250.00		
			500.00		
Midway Telephone Co.....	950.00	Davidson.....	788.00		
		Forsyth.....	162.00		
			950.00		
Mocksville Telephone Co.....	500.00	Davie.....	500.00	Mocksville.....	100.00
Monroe Telephone Co.....	8,075.00	Union.....	8,075.00	Monroe.....	8,075.00
Mooresville Telephone Co.....	6,000.00	Iredell.....	6,000.00	Mooresville.....	6,000.00
Morehead City Telephone Co.....	800.00	Carteret.....	800.00	Morehead City.....	800.00
Morris Telephone Co.....	3,000.00	Person.....	2,222.00	Roxboro.....	1,900.00
		Orange.....	778.00	Hillsboro.....	778.00
			3,000.00		

Mount Airy Telephone Co.....	6,000.00	Surry.....	6,000.00	Mount Airy.....	5,790.00
Mount Gilead Telephone Co.....	2,500.00	Montgomery.....	2,500.00	Dobson.....	96.00
Muddy Creek Telephone Co.....	280.00	Forsyth.....	144.00	Mt. Gilead.....	1,500.00
		Davidson.....	136.00		
			280.00		
Norfolk & Carolina Telephone Co.....	400.00	Currituck.....	4,848.00	Elizabeth City.....	7,500.00
		Camden.....	5,657.00	Hertford.....	1,500.00
		Pasquotank.....	14,545.00	Edenton.....	3,500.00
		Perquimans.....	7,273.00		
		Chowan.....	7,677.00		
			40,000.00		
North Buncombe Telephone Co.....	500.00	Buncombe.....	451.00		
		Madison.....	49.00		
			500.00		
North Carolina Telephone Co.....	1,250.00	Person.....	360.00	Durham.....	65.00
		Orange.....	285.00	Hillsboro.....	30.00
		Caswell.....	34.00		
		Durham.....	571.00		
			1,250.00		
North State Telephone Co.....	18,000.00	Guilford.....	17,527.00	High Point.....	17,312.00
		Davidson.....	203.00	Greensboro.....	215.00
		Forsyth.....	90.00	Winston.....	50.00
		Randolph.....	180.00	Trinity.....	90.00
			\$18,000.00	Archdale.....	135.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Northwestern Telephone & Telegraph Co.....	\$ 1,000.00	Vance..... Warren.....	\$ 739.00 261.00		
Norwood Electric & Water Co.....	2,500.00	Stanly..... Anson.....	\$1,000.00 1,225.00 1,275.00 2,500.00	Norwood..... Ansonville..... Wadesboro.....	\$ 1,225.00 731.00 106.00
Onslow Telephone Co.....	7,500.00	Onslow.....	7,500.00	Jacksonville..... Richlands..... Swansboro.....	2,500.00 700.00 700.00
Orange Telephone Co.....	2,000.00	Orange.....	2,000.00		
Orinoco Telephone Co.....	360	Guilford..... Davidson.....	120.00 240.00		
Pamlico & Beaufort Telephone Co.....	750.00	Pamlico..... Craven.....	360.00 712.00 38.00		
Pender Telephone Co.....	1,250.00	Pender.....	750.00 1,250.00	Atkinson..... Burgaw.....	44.00 448.00
Piedmont Telephone & Telegraph Co.....	67,229.00	Gaston..... Lincoln..... Cleveland..... Catawba..... Rutherford.....	40,108.00 11,070.00 11,784.00 4,000.00 267.00	Gastonia..... Kings Mountain..... Bessemer City..... Shelby..... Lincolnton..... Cherryville..... Mt. Holly..... Newton.....	16,140.00 4,250.00 850.00 7,650.00 5,950.00 1,706.00 850.00 3,400.00

Pink Hill Telephone Co.....	1,100.00	Lenoir.....	1,100.00	Grover.....	680.00
Pittsboro Telephone & Telegraph Co.....	250.00	Chatham.....	250.00	Maiden.....	680.00
Pittsylvania-Caswell Telephone Co.....	500.00	Caswell.....	500.00	Belmont.....	850.00
Pleasant Grove Telephone Co.....	260.00	Davidson.....	195.00	Pittsboro.....	250.00
		Guilford.....	65.00		
			260.00		
Pleasant Hill Telephone Co.....	350.00	Union.....	350.00	Unionville.....	350.00
Polk County Telephone Co.....	1,680.00	Polk.....	1,680.00	Tryon.....	568.00
Poindexter Telephone Co.....	225.00	Yadkin.....	225.00	Columbus.....	176.00
Prospect Telephone Co.....	100.00	Guilford.....	44.00		
		Randolph.....	56.00		
			100.00		
Providence Telephone Co.....	200.00	Caswell.....	200.00		
Quaker Gap Telephone Co.....	960.00	Stokes.....	960.00		
Raleigh Telephone Co.....	8,000.00	Wake.....	8,000.00	Raleigh.....	7,978.00
				Cary.....	22.00
Randleman Telephone Co.....	2,000.00	Randolph.....	2,000.00	Randleman.....	1,500.00
				Back Creek.....	150.00
Ritch Fork Telephone Co.....	420.00	Guilford.....	134.00	New Market.....	350.00
		Davidson.....	286.00		
			420.00		

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Riverside Telephone Co.....	\$ 1,650.00	Randolph.....	\$ 1,650.00	Ramseur.....	\$ 1,650.00
Roanoke-Chowan Telephone Co.....	3,000.00	Northampton..... Hertford.....	2,700.00 300.00	Woodland..... Rich Square..... Conway.....	268.00 75.00 125.00
Roseboro & Fayetteville Telephone Co.....	1,500.00	Sampson..... Cumberland.....	1,143.00 357.00	Salemberg..... Autryville..... Roseboro.....	30.00 20.00 150.00
Rose Hill Telephone Co.....	2,500.00	Duplin.....	2,500.00	Rose Hill..... Magnolia.....	2,440.00 60.00
Rural Telephone Co.....	4,000.00	Forsyth..... Stokes..... Irayie.....	3,287.00 454.00 259.00		
Rutherfordton Telephone Co.....	4,000.00	Rutherfordton.....	4,000.00	Rutherfordton.....	2,500.00
St. Pauls Telephone Co.....	500.00	Robeson..... Cumberland.....	394.00 106.00	St. Pauls.....	394.00
Saluda Telephone Co.....	345.00	Polk.....	500.00 345.00	Saluda.....	345.00
Sampson Telephone Co.....	1,500.00	Sampson.....	1,500.00	Roseboro..... Salemberg.....	10.00 60.00
Selma Telephone Co.....	600.00	Johnston.....	600.00		
Sharon Telephone Co.....	500.00	Cleveland.....	500.00		

ASSESSMENT OF TELEPHONE AND TELEGRAPH PROPERTY

81

Company	750.00	Surry	750.00	Silom	120.00
Silom Telephone Co.				Dobson	10.00
South East Guilford Telephone Co.	2,500.00	Guilford	2,324.00	Rockford	15.00
		Randolph	176.00	Pilot Mountain	10.00
Southern Alamance Telephone Co.	1,200.00	Alamance	2,500.00		
			1,200.00		
Southern Bell Telephone & Telegraph Co.	873,952.00	Alamance	24,933.00	Aberdeen	200.00
		Alexander	4,620.00	Apex	936.00
		Anson	4,231.00	Asheville	132.00
		Bladen	1,332.00	Asheboro	11.00
		Brunswick	7,531.00	Biltmore	884.00
		Buncombe	2,464.00	Bowden	89.00
		Burke	10,442.00	Burgaw	187.00
		Cabarrus	3,553.00	Booneville	144.00
		Catawba	4,490.00	Burlington	18,371.00
		Caswell	419.00	Cameron	66.00
		Chatham	960.00	Canton	132.00
		Cherokee	4,830.00	Candor	6.00
		Clay	2,016.00	Cary	656.00
		Columbus	9,118.00	Catawba	144.00
		Davidson	4,629.00	Cedar Falls	95.00
		Davie	1,552.00	Chadbourn	165.00
		Duplin	6,382.00	Chapel Hill	122.00
		Durham	3,825.00	China Grove	110.00
		Forsyth	92,302.00	Claremont	132.00
		Franklin	1,210.00	Clayton	90.00
		Gaston	374.00	Cleveland	7,344.00
		Guilford	157,321.00	Clyde	132.00
		Graham	55.00	Collax	161.00
		Henderson	2,233.00	Concord	1,395.00
		Haywood	1,716.00	Connelly Springs	150.00
		Iredell	29,401.00	Conover	132.00
		Jackson	429.00	Cronley	122.00
		Johnston	8,660.00	Charlotte	133,758.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Southern Bell Telephone & Telegraph Co.—Continued.		Macon.....	\$ 330.00	Cornelius.....	\$ 549.00
		Mecklenburg.....	150,228.00	Davidson.....	4,028.00
		Montgomery.....	183.00	Denton.....	122.00
		Moore.....	5,316.00	Dudley.....	123.00
		Lee.....	2,520.00	Durham.....	204.00
		New Hanover.....	116,275.00	Efland.....	78.00
		Orange.....	3,294.00	Elon College.....	157.00
		Pender.....	4,702.00	East Bend.....	198.00
		Polk.....	2,202.00	East Spencer.....	926.00
		Randolph.....	5,911.00	Fair Bluff.....	166.00
		Richmond.....	24,393.00	Faison.....	100.00
		Rockingham.....	13,242.00	Fairmont.....	822.00
		Rowan.....	70,287.00	Franklin.....	22.00
		Robeson.....	10,192.00	Franklinton.....	110.00
		Scotland.....	12,422.00	Forestville.....	264.00
		Stokes.....	3,324.00	Franklinville.....	95.00
		Surry.....	1,595.00	Gastonia.....	17.00
		Swain.....	809.00	Gibson.....	1,782.00
		Union.....	4,499.00	Gibsonville.....	233.00
		Vance.....	1,210.00	Glen Alpine.....	89.00
		Wake.....	13,514.00	Goldsboro.....	24,778.00
		Wayne.....	34,416.00	Graham.....	1,312.00
		Yadkin.....	3,060.00	Greensboro.....	119,514.00
				Guilford College.....	195.00
			873,952.00	Hamlet.....	8,940.00
				Hendersonville.....	5,817.00
				Henderson.....	440.00
				Hickory.....	132.00
				High Point.....	25,042.00
				Hillsboro.....	168.00
				Hildebran.....	79.00
				Hiddenite.....	144.00
				Hoffman.....	188.00

Huntersville.....	177.00
Kannapolis.....	67.00
Kernersville.....	77.00
Keyser.....	264.00
Kittrell.....	782.00
Landis.....	67.00
Lake Waccamaw.....	342.00
Laurinburg.....	7,290.00
Leaksville.....	122.00
Lexington.....	100.00
Lilesville.....	166.00
Lumberton.....	4,654.00
Magnolia.....	89.00
Manly.....	89.00
Matthews.....	187.00
Mebane.....	132.00
Marshville.....	89.00
Maxton.....	78.00
Mocksville.....	55.00
Monroe.....	1,419.00
Morganton.....	6,756.00
Moncure.....	948.00
Moorestville.....	166.00
Mount Airy.....	122.00
Mount Olive.....	4,556.00
Morrisville.....	89.00
Murphy.....	3,234.00
New Hill.....	89.00
Newton.....	122.00
Pelham.....	23.00
Pilot Mountain.....	122.00
Pinehurst.....	192.00
Pine Level.....	149.00
Pineville.....	213.00
Pittsboro.....	101.00
Polkton.....	166.00
Peachland.....	166.00
Princeton.....	497.00

TELEPHONE COMPANIES—Continued.

* Name of Company.	Valuation.	County.	Value.	Town.	Value.
Southern Bell Telephone & Telegraph Co.—Continued.				Ramseur.....	\$ 95.00
				Reidsville.....	9,939.00
				Rockingham.....	8,602.00
				Rowland.....	1,743.00
				Rocky Point.....	62.00
				Rose Hill.....	89.00
				Saluda.....	150.00
				Salem.....	12,545.00
				South Biltmore.....	444.00
				Sanford.....	193.00
				Salisbury.....	38,306.00
				Southport.....	551.00
				Selma.....	4,244.00
				Southern Pines.....	344.00
				Spencer.....	12,663.00
				Statesville.....	22,979.00
				Taylorsville.....	2,445.00
				Teachey.....	154.00
				Thomasville.....	112.00
				Troutmans.....	166.00
				Troy.....	11.00
				Tryon.....	22.00
				Vass.....	66.00
				Wadesboro.....	132.00
				Wake Forest.....	144.00
				Warsaw.....	89.00
				Waynesville.....	154.00
				Whiteville.....	176.00
				Wilmington.....	104,201.00
				Winston.....	68,667.00
				Wrightsville Beach.....	486.00
				Wallace.....	154.00
				Wilson Mills.....	242.00
				Zebulon.....	2,191.00

Southern Investment Co.	\$ 6,000.00	Beaufort.	\$ 228.00
		Nash.....	1,818.00
		Wilson.....	454.00
		Pitt.....	365.00
		Craven.....	1,818.00
		Edgecombe.....	454.00
		Greene.....	454.00
		Northampton.....	409.00
			6,000.00
Southport & Little River Telephone Co.	600.00	Brunswick.....	600.00
South Side Telephone Co.	2,000.00	Franklin.....	167.00
		Granville.....	1,566.00
		Durham.....	267.00
			2,000.00
South Yadkin Telephone Co.	258.00	Alexander.....	258.00
Spring Creek Telephone Co.	1,500.00	Madison.....	1,500.00
Steel Creek Telephone Co.	740.00	Mecklenburg.....	740.00
Teachey's Dell Telephone Co.	1,000.00	Sampson.....	250.00
		Duplin.....	750.00
			1,000.00
Thomasville Telephone Co.	1,755.00	Davidson.....	1,755.00
Town Fork Telephone Co.	200.00	Stokes.....	200.00
Troy Telephone & Electric Co.	1,000.00	Montgomery.....	1,000.00
			25.00
			250.00
			50.00
			1,455.00
			800.00

TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	County.	Value.	Town.	Value.
Tyrrell County Telephone Co.	\$ 3,112.00	Tyrrell Washington	\$ 1,867.00	Columbia	\$ 186.00
			1,245.00	Creswell	100.00
Union Telephone Co.	5,000.00	Union Mecklenburg	3,112.00		
			4,568.00		
			432.00		
United Telephone Co.	9,250.00	Hertford Gates Bertie Northampton	5,000.00		
			4,580.00	Ahokie	750.00
			1,432.00	Aulander	700.00
			1,183.00	Gatesville	25.00
			2,055.00	Murfreesboro	900.00
			9,250.00	Rich Square	750.00
Wadesboro Telephone Co.	6,000.00	Anson		Roxobel	25.00
				Winton	650.00
				Woodland	300.00
			6,000.00	Wadesboro	3,500.00
Wallace Telephone Co.	2,000.00	Duplin Pender Sampson	1,396.00	Wallace	600.00
			114.00		
			490.00		
Walkertown Telephone Co.	350.00	Forsyth	2,000.00		
			350.00		
Washington & Aurora Telephone Co.	1,000.00	Beaufort	1,000.00	Aurora	50.00
Washington & Hyde Telephone Co.	6,000.00	Beaufort Hyde	4,620.00	Belhaven	5,600.00
			1,380.00		
			6,000.00		

Watauga Telephone Co.....	1,500.00	Watauga..... Avery.....	1,142.00 358.00	Boone.....	214.00
Waynesville Telephone Co.....	5,000.00	Haywood..... Jackson.....	1,500.00 4,472.00 528.00	Waynesville..... Sylva.....	3,000.00 500.00
Williamston Telephone Co.....	2,000.00	Beaufort..... Martin.....	5,000.00 142.00 1,858.00	Williamston..... Jamesville.....	750.00 350.00
Yadkinville Telephone Co.....	905.00	Yadkin.....	2,000.00 905.00	Yadkinville.....	150.00
Yanceyville Telephone Co.....	500.00	Caswell.....	500.00	Yanceyville..... Milton.....	28.00 62.00

STATEMENT W—List of Counties, with Apportionment of Valuation to Each for the Year 1912.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Alamance-----	North Carolina Railroad-----	17.05	\$69,497.32	\$1,184,929.41
	Pullman Company-----	17.05	213.23	3,635.57
	Southern Express Co.-----		181.48	3,094.00
	Western Union Telegraph Co.-----		36.95	4,405.56
	Mebane-Ridgeville Telephone Co.-----			100.00
	Gibsonville Telephone Co.-----			527.00
	Southern Bell Telephone & Telegraph Co.-----			24,933.00
	American Telephone & Telegraph Co.-----			1,412.00
	Cane Creek Telephone Co.-----			993.00
	Postal Telegraph-Cable Co.-----			1,098.60
	Southern Power Co.-----			21,822.05
	Southern Alamance Telephone Co.-----			1,200.00
	Graham Water & Electric Co.-----			2,300.00
	Total-----			1,250,450.19
Alexander-----	Southern Railway Co.-----	9.16	39,120.09	358,340.10
	Southern Express Co.-----		181.48	1,663.00
	Western Union Telegraph Co.-----		36.95	258.65
	Southern Bell Telephone & Telegraph Co.-----			4,620.00
	Iredell Telephone Co.-----			2,674.00
	South Yadkin Telephone Co.-----			258.00
	Total-----			367,813.75
Anson-----	Atlantic Coast Line Railroad-----	13.90	34,014.80	472,806.00
	Southern Express Co.-----		181.48	10,646.00
	Winston-Salem Southbound Railway-----	17.18	22,440.68	385,531.00
	Wadesboro Telephone Co.-----			6,000.00
	Seaboard Air Line Railway-----	27.58	28,256.40	779,312.00
	Pullman Co.-----		213.23	5,880.88
	Southern Bell Telephone & Telegraph Co.-----			4,231.00
	Western Union Telegraph Co.-----		36.95	14,667.90
	Norwood Electric & Water Co.-----			1,275.00
	Wadesboro Sewerage Co.-----			2,500.00
	Total-----			1,682,849.78
Ashe-----	Horton Telephone Co.-----			728.00
	Hemlock Railroad-----	6.00	2,000.00	12,000.00
	Total-----			12,728.00
Avery-----	East Tennessee & Western N. C. R. R.-----	3.00	8,966.66	26,900.00
	Linville River Railway-----	12.00	2,500.00	30,000.00
	Western Union Telegraph Co.-----		36.95	184.75
	Valle Crucis, Shawneehaw & Elk Park Turnp.Co-----			2,965.00
	Watauga Telegraph & Telephone Co.-----			358.00
	Total-----			60,407.75
Beaufort-----	Southern Investment Co.-----			228.00
	Postal Telegraph-Cable Co.-----			1,468.00
	Atlantic Coast Line Railroad-----	6.62	34,014.80	225,178.00
	Pullman Co.-----		213.23	7,279.67
	Southern Express Co.-----		181.48	15,655.00
	Western Union Telegraph Co.-----			3,824.33

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Beaufort----- (Continued)	Norfolk Southern Railroad-----	59.52	\$13,000.00	\$773,758.00
	Washington & Hyde Co. Telephone Co.-----			4,620.00
	Washington & Aurora Telephone Co.-----			1,000.00
	Williamston Telephone Co.-----			142.00
	Carolina Telephone & Telegraph Co.-----			16,183.00
	Washington & Vandemere Railroad-----	33.50	2,009.00	67,318.00
	Total-----			1,116,654.00
Bertie-----	Atlantic Coast Line Railroad-----	13.09	34,014.80	445,254.00
	Southern Express Co.-----		181.48	7,363.00
	Bertie Telephone Co.-----			1,820.00
	Western Union Telegraph Co.-----		36.95	4,034.20
	Chowan & Roanoke Telephone Co.-----			1,866.00
	Seaboard Air Line Railway-----	7.48	28,256.40	211,358.00
	United Telephone Co.-----			1,183.00
	Wellington & Powellsville Railroad-----	18.00	2,465.90	44,386.00
	Albemarle Steam Navigation Co.-----			6,250.00
	Southern Railway—Rolling Stock-----			17,769.00
	Pullman Co.-----		213.23	3,369.00
	Total-----			744,652.20
Bladen-----	Pullman Co.-----		213.23	6,993.84
	Southern Bell Telephone & Telegraph Co.-----			1,332.00
	Seaboard Air Line Railway-----	32.80	28,256.40	926,809.00
	Consolidated Telephone Co.-----			369.00
	Southern Express Co.-----		181.48	10,353.00
	Bladen Telephone Co.-----			550.00
	Western Union Telegraph Co.-----		36.95	6,096.75
	Virginia & Carolina Southern Railroad-----	24.25	3,000.00	72,750.00
	Postal Telegraph-Cable Co.-----			3,018.80
	Merchants & Farmers Steamboat Co.-----			5,000.00
	Total-----			1,033,272.39
Brunswick-----	Pullman Co.-----		213.23	5,256.24
	Atlantic Coast Line Railroad-----	12.77	34,014.80	434,369.00
	Seaboard Air Line Railway-----	12.24	28,256.40	345,859.00
	Southern Express Co.-----		181.48	4,559.00
	Western Union Telegraph Co.-----		36.95	6,701.99
	Wilmington Towing Co.-----			10,000.00
	Southport & Little River Telephone Co.-----			600.00
	Southern Bell Telephone & Telegraph Co.-----			7,531.00
	Postal Telegraph-Cable Co.-----			875.70
	Wilmington, Brunswick & Southern R. R.-----	30.00	2,666.67	80,000.00
	Total-----			895,751.93
Buncombe-----	American Refrigerator Transit Co.-----			1,200.00
	Asheville Southern Railway-----	2.13	4,694.83	10,000.00
	American Cotton Oil Co.-----			4,000.00
	Weaverville Electric Co.-----			3,280.00
	Southern Railway Co.-----	47.52	39,120.09	1,858,986.74
	Asheville & Spartanburg Railroad-----	10.34	22,500.00	232,650.00
	Pullman Co.-----		213.23	12,583.70
	Asheville Power & Light Co.-----			273,000.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Bumcombe ----- (Continued)	Candler Mutual Telephone Co.		\$-----	\$ 1,000.00
	Asheville & East Tenn. Railroad.....	4.77	3,302.72	15,754.00
	Southern Express Co.		181.48	10,500.00
	Black Mountain Telephone Co.			1,000.00
	Asheville Telephone & Telegraph Co.			144,651.00
	Western Union Telegraph Co.		36.95	10,950.13
	Southern Bell Telephone & Telegraph Co.			2,464.00
	Asheville & Craggy Mountain Railway.....	2.26	4,424.77	10,000.00
	Madison Telephone Co.			250.00
	American Telephone & Telegraph Co.			5,218.80
	Swannanoa Railroad.....	3.50	3,428.57	12,000.00
	Leicester Telephone Co.			1,000.00
	North Buncombe Telephone Co.			451.00
	Postal Telegraph-Cable Co.			1,344.00
	Total.....			2,612,283.37
Burke -----	Southern Railway Co.	29.70	39,120.09	1,161,866.75
	Pullman Co.		213.23	6,332.83
	Southern Express Co.		181.48	5,786.00
	Western Union Telegraph Co.		36.95	5,690.30
	Southern Bell Telephone & Telegraph Co.			10,442.00
	Carolina & Northwestern Railway.....	2.18	9,311.15	20,298.00
	Hickory Electric Co.			909.00
	Total.....			1,211,324.88
Cabarrus -----	North Carolina Railroad Co.	17.16	69,497.32	1,192,574.11
	Yadkin Railroad.....	1.15	6,000.00	6,900.00
	Pullman Co.		213.23	3,659.03
	Gold Hill Telephone Co.			17.00
	Harrisburg Telephone Co.			375.00
	Southern Express Co.		181.48	3,323.00
	Western Union Telegraph Co.		36.95	17,231.53
	Concord Telephone Co.			2,906.00
	Southern Bell Telephone & Telegraph Co.			3,553.00
	American Telephone & Telegraph Co.			6,216.00
	Postal Telegraph-Cable Co.			1,674.10
	Southern Power Co.			44,928.65
	Total.....			1,283,357.42
Caldwell -----	Southern Express Co.		181.48	6,958.00
	Western Union Telegraph Co.		36.95	1,087.44
	Lenoir Electric Co.			5,000.00
	Carolina & Northwestern Railway.....	38.34	9,311.15	356,990.00
	Citizens Light & Power Co.			5,400.00
	Watauga Turnpike Co.			4,000.00
	Lenoir & Blowing Rock Telegraph Co.			500.00
	Lenoir & Blowing Rock Turnpike Line.....			15,000.00
	Hickory Electric Co.			909.00
	Total.....			395,844.44
Camden -----	Southern Express Co.		181.48	907.00
	Pullman Co.		213.23	1,068.28
	Western Union Telegraph Co.		36.95	369.50

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Camden (Continued)	Norfolk Southern Railroad.....	5.00	\$13,000.00	\$ 65,000.00
	Pasquotank & North River Steamboat Co.....			6,416.00
	Norfolk & Carolina Telephone & Telegraph Co.....			5,657.00
	Total.....			79,417.78
Carteret.....	Southern Express Co.....		181.48	3,370.00
	Home Telephone & Telegraph Co.....			5,867.00
	Western Union Telegraph Co.....		36.95	1,795.77
	Norfolk Southern Railroad.....	3.18	13,000.00	41,340.00
	Norfolk Southern Railroad—A. & N. C. Div....	15.75	14,031.63	230,448.00
	Beaufort Telephone Co.....			1,000.00
	Morehead City Telephone Co.....			800.00
	Total.....			284,620.77
Caswell.....	Providence Telephone Co.....			200.00
	Southern Railway Co.....	6.95	39,120.09	271,884.70
	Atlantic & Danville Railway.....	14.60	9,090.91	132,727.29
	Pullman Co.....		213.23	4,595.11
	Southern Express Co.....		181.48	4,080.00
	Western Union Telegraph Co.....		36.95	9,913.69
	Danville & Western Railway.....	0.93	7,334.96	6,821.52
	Mebane-Ridgeville Telephone Co.....			520.00
	North Carolina Telephone Co.....			34.00
	American Telephone & Telegraph Co.....			2,596.00
	Postal Telegraph-Cable Co.....			1,021.20
	Southern Bell Telephone & Telegraph Co.....			419.00
	Yanceyville Telephone Co.....			500.00
	Pittsylvania-Caswell Telephone Co.....			500.00
	Total.....			435,812.51
Catawba.....	Southern Railway Co.....	22.86	39,120.09	894,285.05
	Pullman Co.....		213.23	4,874.44
	Southern Express Co.....		181.48	7,768.00
	Piedmont Telephone & Telegraph Co.....			4,000.00
	Western Union Telegraph Co.....		36.95	5,912.00
	Hickory Electric Co.....			3,182.00
	Carolina & Northwestern Railway.....	12.56	9,311.15	116,948.00
	Thornton Light & Power Co.....			11,500.00
	Southern Bell Telephone & Telegraph Co.....			4,490.00
	Southern Power Co.....			40,435.87
	Total.....			1,093,395.36
Chatham.....	Bonlee & Western Railroad.....	11.00	3,000.00	33,000.00
	Matthews Telephone Co.....			2,025.00
	Atlantic & Yadkin Railroad.....	24.99	11,171.71	279,181.00
	Seaboard Air Line Railway.....	18.59	28,256.40	525,286.00
	Pullman Co.....		213.23	1,575.77
	Swift Refrigerator Transportation Co.....			1,000.00
	Southern Express Co.....		181.48	9,319.00
	Cape Fear Telephone Co.....			1,027.00
	Pittsboro Telephone & Telegraph Co.....			250.00
	Western Union Telegraph Co.....		36.95	7,381.87
	Carolina Power & Light Co.....			3,207.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Chatham (Continued)	Southern Bell Telephone & Telegraph Co.....		\$.....	\$ 960.00
	Cane Creek Telephone Co.....			57.00
	Raleigh, Char. & Sou. R. R.—D. & C. Division.....	8.00	2,929.20	23,434.00
	Yadkin River Power Co.....			9,204.00
	Bonlee Telephone Co.....			2,000.00
	Durham & South Carolina Railroad.....	17.88	4,993.49	89,283.00
	Total.....			988,170.64
Cherokee	Southern Railway Co.....	23.99	39,120.09	938,491.00
	Southern Express Co.....		181.48	6,528.00
	Western Union Telegraph Co.....		36.95	2,908.33
	Southern Bell Telephone & Telegraph Co.....			4,830.00
	Andrews Telephone Co.....			1,208.00
	Louisville & Nashville Railroad.....	13.16	6,022.79	79,260.00
	Snow Bird Valley Railroad.....	7.50	1,250.00	9,375.00
	Total.....			1,042,600.33
Chowan	Norfolk Southern Railroad.....	32.64	13,000.00	424,319.00
	Southern Express Co.....		181.48	5,499.00
	Pullman Co.....		213.23	2,147.23
	Western Union Telegraph Co.....		36.95	812.90
	Norfolk & Carolina Telephone & Telegraph Co.....			7,677.00
	Albemarle Steam Navigation Co.....			6,250.00
	Chowan Telephone Co.....			1,500.00
	Total.....			448,205.13
Cleveland	Atlanta & Charlotte Air Line.....	8.77	45,878.67	402,356.00
	South Carolina & Georgia Extension.....	24.80	5,000.00	124,000.00
	Seaboard Air Line Railway.....	21.34	28,256.40	602,991.00
	Lattimore Telephone Co.....			525.00
	Pullman Co.....		213.23	1,870.03
	Piedmont Telephone & Telegraph Co.....			11,784.00
	Southern Express Co.....		181.48	9,965.00
	Sharon Telephone Co.....			500.00
	Boiling Springs Telephone Co.....			208.00
	Western Union Telegraph Co.....		36.95	9,498.00
	Lawndale Railroad.....	9.06	3,207.50	20,000.00
	American Telephone & Telegraph Co.....			3,971.20
	Postal Telegraph-Cable Co.....			1,169.54
	Southern Power Co.....			21,823.65
	Total.....			1,210,661.42
Columbus	Atlantic Coast Line Railroad.....	75.62	34,014.80	2,572,199.00
	Pullman Co.....		213.23	12,656.10
	Seaboard Air Line Railway.....	8.90	28,256.40	251,482.00
	Southern Express Co.....		181.48	15,339.00
	Western Union Telegraph Co.....		36.95	19,806.20
	Southern Bell Telephone & Telegraph Co.....			9,118.00
	Postal Telegraph-Cable Co.....			535.50
	Total.....			2,881,135.80

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Craven.....	Atlantic Coast Line Railroad.....	9.44	\$34,014.80	\$321,100.00
	Southern Investment Co.....			1,818.00
	Postal Telegraph-Cable Co.....			1,756.00
	Southern Express Co.....		181.48	14,531.00
	Pullman Co.....		213.23	10,112.40
	Pamlico & Beaufort Telephone Co.....			38.00
	Western Union Telegraph Co.....		36.95	8,062.49
	Norfolk Southern Railroad.....	25.60	13,000.00	332,799.00
	Norfolk Southern Railroad, A. & N. C. Div....	45.25	14,631.63	662,082.00
	Independent Steamboat Co.....			3,500.00
	Home Telephone & Telegraph Co.....			34,150.00
	T. H. Pritchard Transportation Co.....			1,167.00
	Dover & Southbound Railroad.....	1.00	2,000.00	2,000.00
	Total.....			1,393,115.89
Cumberland.....	Atlantic Coast Line Railroad.....	57.14	34,014.80	1,943,606.00
	Pullman Company.....		213.23	6,983.00
	Southern Express Co.....		181.48	18,135.00
	Western Union Telegraph Co.....		36.95	14,344.99
	Aberdeen & Rockfish Railroad.....	10.00	3,328.30	33,283.00
	Roseboro & Fayetteville Telephone Co.....			357.00
	Clinton & Dunn Telephone Co.....			55.00
	Carolina Telephone & Telegraph Co.....			27,968.00
	St. Pauls Telephone Co.....			106.00
	Carolina Power & Light Co.....			16,287.00
	American Telephone & Telegraph Co.....			8,347.60
	Raleigh, Char. & So. R. R.—Ral. & Southp. Div.	21.50	6,198.35	133,265.00
	Postal Telegraph-Cable Co.....			5,200.59
	Virginia & Carolina Southern R. R.....	7.50	3,000.00	22,500.00
	Fayetteville Gas & Electric Co.....			1,500.00
	Merchants & Farmers Steamboat Co.....			5,000.00
	Fayetteville Traction & Power Co.....			8,195.00
	Total.....			2,245,133.18
Currituck.....	Norfolk Southern Railroad.....	14.47	13,000.00	188,110.00
	Southern Express Co.....		181.48	2,595.00
	Western Union Telegraph Co.....		36.95	1,034.60
	Chesapeake & Albemarle Canal Co.....			4,000.00
	Pullman Co.....		213.23	3,087.57
	Currituck Telephone Co.....			2,500.00
	Norfolk & Carolina Telephone & Telegraph Co..			4,848.00
	Pasquotank & North River Steamboat Co.....			6,417.00
	Total.....			212,592.17
Dare.....	Eastern Carolina Transportation Co.....			1,130.00
	Total.....			1,130.00
Davidson.....	North Carolina Railroad.....	24.80	69,497.32	1,723,533.64
	Pleasant Grove Telephone Co.....			195.00
	Muddy Creek Telephone Co.....			136.00
	North State Telephone Co.....			203.00
	Thomasville Light & Power Co.....			2,250.00
	Piedmont Railway.....	20.60	2,681.06	55,230.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Davidson..... (Continued)	Winston-Salem Southbound Railway.....	37.20	\$22,440.68	\$834,793.00
	Davidson Telephone Co.....			190.00
	Enterprise Telephone Co.....			155.00
	Pullman Co.....		213.23	5,288.10
	Thomasville Telephone Co.....			1,755.00
	Southern Express Co.....		181.48	11,252.00
	Southern Power Co.....			41,077.70
	Western Union Telegraph Co.....		36.95	37,333.06
	Southern Bell Telephone Co.....			4,629.00
	Lexington Telephone Co.....			4,881.00
	American Telephone & Telegraph Co.....			12,216.00
	Postal Telegraph-Cable Co.....			3,449.80
	Midway Telephone Co.....			788.00
	Orinoco Telephone Co.....			240.00
	Lee Telephone Co.....			220.00
	Ritch Fork Telephone Co.....			286.00
	Fairmount Silver Hill Telephone Co.....			625.00
	Total.....			2,740,726.30
Davie.....	North Carolina Midland Railroad.....	17.68	20,499.85	362,437.35
	Rural Telephone Co.....			259.00
	Cooleemee Telephone Co.....			617.00
	Southern Bell Telephone & Telegraph Co.....			1,552.00
	Southern Express Co.....		181.48	3,209.00
	Mocksville Telephone Co.....			500.00
	Western Union Telegraph Co.....		36.95	1,404.10
	Total.....			369,978.45
Duplin.....	Atlantic Coast Line Railroad.....	36.96	34,014.80	1,257,189.00
	Wallace Telephone Co.....			1,396.00
	Pullman Co.....		213.23	7,241.29
	Duplin Light & Power Co.....			800.00
	Consolidated Telephone Co.....			277.00
	Southern Express Co.....		181.48	6,707.00
	Western Union Telegraph Co.....		36.95	14,505.83
	Teachey's Dell Telephone Co.....			750.00
	Southern Bell Telephone & Telegraph Co.....			6,382.00
	Hallsville Telephone Co.....			450.00
	Rose Hill Telephone Co.....			2,500.00
	Armour Car Lines Co.....			8,700.00
	Total.....			1,306,896.12
Durham.....	Southern Railway Co.....	11.18	39,120.09	437,362.75
	North Carolina Railroad.....	16.22	69,497.32	1,127,246.63
	Durham & Southern Railroad.....	8.18	21,283.34	174,097.00
	Seaboard Air Line Railway.....	10.39	28,256.40	293,584.00
	Durham & South Carolina Railroad.....	9.25	4,993.49	46,190.00
	Norfolk & Western Railway.....	21.68	21,664.62	469,689.00
	Pullman Co.....		213.23	3,458.59
	Southern Cotton Oil Co.....			5,400.00
	Southern Express Co.....		181.48	11,881.00
	Western Union Telegraph Co.....		36.95	6,901.12
	Durham Traction Co.....			197,400.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Durham----- (Continued)	Southern Bell Telephone & Telegraph Co.....		\$.....	\$ 3,825.00
	Southside Telephone Co.....			267.00
	North Carolina Telephone Co.....			571.00
	American Telephone & Telegraph Co.....			1,364.60
	Postal Telegraph-Cable Co.....			1,285.00
	Interstate Telephone & Telegraph Co.....			70,000.00
	Southern Power Co.....			13,478.00
	Total.....			2,864,000.69
Edgecombe-----	Atlantic Coast Line Railroad.....	43.83	34,014.80	1,490,869.00
	Pullman Co.....		213.23	7,622.97
	Southern Express Co.....		181.48	11,221.00
	Western Union Telegraph Co.....		36.95	29,186.32
	Home Telephone & Telegraph Co.....			12,900.00
	East Carolina Railway.....	18.00	2,716.62	48,899.00
	Carolina Telephone & Telegraph Co.....			28,848.00
	American Telephone & Telegraph Co.....			4,032.00
	Southern Investment Co.....			454.00
	Southern Railway—Rolling Stock.....			36,597.00
	Total.....			1,670,629.29
Forsyth-----	Southern Railway Co.....	36.71	39,120.09	1,436,098.70
	North State Telephone Co.....			90.00
	Kernersville Telephone Co.....			900.00
	Muddy Creek Telephone Co.....			144.00
	Good Will Telephone Co.....			575.00
	Atlantic & Yadkin Railway Co.....	10.77	11,171.71	120,319.00
	North Carolina Midland Railroad.....	13.73	20,499.85	281,462.95
	Winston-Salem Southbound Railroad.....	7.16	20,440.68	160,675.00
	Southern Power Co.....			8,986.55
	Southern Express Co.....		181.48	15,123.00
	Southern Bell Telephone & Telegraph Co.....			91,302.00
	Western Union Telegraph Co.....		36.95	6,529.07
	Fries Manufacturing & Power Co.....			148,563.00
	Norfolk & Western Railway.....	15.27	21,664.62	330,819.00
	Postal Telegraph-Cable Co.....			1,124.05
	Winston-Salem Light & Fuel Co.....			48,900.00
	Farmers Quickstep Telephone Co.....			584.00
	Midway Telephone Co.....			162.00
	Rural Telephone Co.....			3,287.00
	Dosier Telephone Co.....			250.00
	Pullman Co.....		213.23	2,835.96
	Walkertown Telephone Co.....			350.00
	Total.....			2,659,080.25
Franklin-----	Seaboard Air Line Railway.....	22.94	28,256.40	648,202.00
	Southern Bell Telephone & Telegraph Co.....			1,210.00
	Pullman Co.....		213.23	2,757.06
	Southern Express Co.....		181.48	4,163.00
	Western Union Telegraph Co.....		36.95	8,232.46
	Home Telephone & Telegraph Co.....			13,560.00
	Southside Telephone Co.....			167.00
	Postal Telegraph-Cable Co.....			2,302.95

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Franklin.....	Louisburg Telegraph Co.....		\$.....	\$ 500.00
(Continued)	North State Hydro-Electric Co.....			7,840.00
	Total.....			688,934.47
Gaston.....	Atlanta & Charlotte Air Line Railway.....	23.00	45,878.67	1,055,209.70
	Seaboard Air Line Railway.....	17.50	28,256.40	494,487.00
	Southern Bell Telephone & Telegraph Co.....			374.00
	Pullman Co.....		213.23	4,904.29
	Southern Express Co.....		181.48	10,845.00
	Western Union Telegraph Co.....		36.95	17,582.66
	Piedmont Telephone & Telegraph Co.....			40,108.00
	Carolina & Northwestern Railway.....	19.26	9,311.15	179,333.00
	Catawba Mfg. & Electric Power Co.....			37,500.00
	American Telephone & Telegraph Co.....			9,411.60
	Southern Power Co.....			68,033.35
	Postal Telegraph-Cable Co.....			3,539.00
	Piedmont Traction Co.....			122,807.00
	Total.....			2,044,134.60
Gates.....	Atlantic Coast Line Railroad.....	14.84	34,014.80	504,780.00
	Southern Express Co.....		181.48	6,468.00
	Southern Railway—Rolling Stock.....			20,144.00
	Western Union Telegraph Co.....		36.95	4,422.18
	Norfolk Southern Railroad.....	20.79	13,000.00	270,269.00
	United Telephone Co.....			1,432.00
	Albemarle Steam Navigation Co.....			6,250.00
	Pullman Co.....		213.23	3,475.65
	Total.....			817,240.83
Graham.....	Snow Bird Valley Railroad.....	7.00	1,250.00	8,125.00
	Southern Bell Telephone & Telegraph Co.....			55.00
	Total.....			8,180.00
Granville.....	Granville Telephone Co.....			1,000.00
	Southern Railway Co.....	43.80	39,120.09	1,713,460.00
	Atlantic & Danville Railway.....	2.20	9,090.91	20,000.00
	North & South Carolina Railway.....	3.73	3,000.00	11,190.00
	Home Telephone & Telegraph Co.....			11,659.00
	Seaboard Air Line Railway.....	22.36	28,256.40	631,813.00
	Seaboard Air Line Ry.—O. & C. L.....	4.51	28,256.40	127,436.00
	Southern Express Co.....		181.48	13,480.00
	Southside Telephone Co.....			1,566.00
	Western Union Telegraph Co.....		36.95	4,453.95
	Pullman Co.....		213.23	469.11
	North State Hydro-Electric Co.....			3,500.00
	Total.....			2,540,027.06
Greene.....	East Carolina Railway.....	9.63	2,716.62	26,161.00
	Carolina Telephone & Telegraph Co.....			3,870.00
	Kinston & Snow Hill Railroad.....	7.00	3,000.00	21,000.00
	Norfolk Southern Railroad.....	8.04	13,000.00	104,520.00
	Southern Express Co.....		181.48	3,207.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Greene..... (Continued)	Postal Telegraph-Cable Co.....	-----	\$-----	\$ 702.00
	Southern Investment Co.....	-----	-----	454.00
	Western Union Telegraph Co.....	-----	36.95	380.59
	Pullman Co.....	-----	213.23	1,714.37
	Total.....	-----	-----	162,008.96
Guilford.....	Southern Railway Co.....	26.30	39,120.09	1,028,858.56
	Atlantic & Yadkin Railway.....	39.26	11,171.71	438,602.00
	High Point, Randleman, Asheboro & Sou. R. R.	3.04	12,500.00	38,000.00
	North Carolina Railroad.....	33.37	69,497.32	2,319,125.67
	Liberty Telephone Co.....	-----	-----	116.00
	Gibsonville Telephone Co.....	-----	-----	1,173.00
	Pullman Co.....	-----	213.23	13,342.80
	Southern Express Co.....	-----	181.48	18,506.00
	Western Union Telegraph Co.....	-----	36.95	56,696.34
	North Carolina Public Service Co.....	-----	-----	226,680.00
	Union Tank Line.....	-----	-----	6,250.00
	Southern Bell Telephone & Telegraph Co.....	-----	-----	157,321.00
	Southeast Guilford Telephone Co.....	-----	-----	2,324.00
	North State Telephone Co.....	-----	-----	17,527.00
	Merchants Despatch Transportation Co.....	-----	-----	2,622.00
	Farmers Telephone Co.....	-----	-----	267.00
	American Telephone & Telegraph Co.....	-----	-----	15,483.60
	Postal Telegraph-Cable Co.....	-----	-----	7,012.60
	Good Will Telephone Co.....	-----	-----	500.00
	Orinoco Telephone Co.....	-----	-----	120.00
	Southern Power Co.....	-----	-----	41,719.62
	Ritch Fork Telephone Co.....	-----	-----	134.00
	Pleasant Grove Telephone Co.....	-----	-----	65.00
	Guilford College Telephone Co.....	-----	-----	1,425.00
	Prospect Telephone Co.....	-----	-----	44.00
	Brown Summit Telephone Co.....	-----	-----	690.00
	Total.....	-----	-----	4,394,605.19
Halifax.....	Atlantic Coast Line Railroad.....	62.03	34,014.80	2,109,938.00
	Southern Railway—Rolling Stock.....	-----	-----	17,972.00
	Seaboard Air Line Railway.....	20.20	28,256.40	570,779.00
	Pullman Co.....	-----	213.23	11,569.86
	Home Telephone & Telegraph Co.....	-----	-----	24,711.00
	Southern Express Co.....	-----	181.48	14,753.00
	Western Union Telegraph Co.....	-----	36.95	24,961.57
	Carolina Telephone & Telegraph Co.....	-----	-----	17,766.00
	American Telephone and Telegraph Co.....	-----	-----	6,172.00
	Roanoke Railway.....	1.64	2,000.00	3,280.00
	Postal Telegraph-Cable Co.....	-----	-----	2,028.00
	Total.....	-----	-----	2,803,930.45
Harnett.....	Atlantic Coast Line Railroad.....	25.01	34,014.80	782,681.00
	Pullman Co.....	-----	213.23	1,368.94
	Southern Express Co.....	-----	181.48	11,323.00
	Western Union Telegraph Co.....	-----	36.95	3,366.88
	Carolina Power & Light Co.....	-----	-----	29,648.00
	Cardenas Telephone Co.....	-----	-----	100.00
	Carolina Telephone & Telegraph Co.....	-----	-----	28,848.00
	Durham & Southern Railroad.....	20.62	21,283.34	438,862.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Harnett..... (Continued)	Raleigh, Char. & So. R. R.—Ral. & Southp. Div.	21.75	\$ 6,198.35	\$134,814.00
	American Telephone & Telegraph Co.....			1,620.00
	Clinton & Dunn Telephone Co.....			28.00
	Postal Telegraph-Cable Co.....			3,528.00
	Total.....			1,436,187.82
Haywood.....	Southern Railway Co.....	21.58	39,120.09	844,211.75
	Southern Express Co.....		181.48	3,916.00
	Asheville Telephone & Telegraph Co.....			1,716.00
	Western Union Telegraph Co.....		36.95	1,551.90
	Waynesville Telephone Co.....			4,472.00
	Tennessee & North Carolina Railroad.....	2.00	3,000.00	6,000.00
	Canton Electric & Telephone Co.....			7,500.00
	Pullman Co.....		213.23	2,985.22
	Southern Bell Telephone & Telegraph Co.....			1,716.00
	Total.....			874,068.87
Henderson.....	Asheville & Spartanburg Railroad.....	21.56	22,500.00	485,100.00
	Pullman Co.....		213.23	4,597.24
	Southern Express Co.....		181.48	6,012.00
	Southern Bell Telephone & Telegraph Co.....			2,233.00
	Western Union Telegraph Co.....		36.95	5,897.22
	Asheville Telephone & Telegraph Co.....			14,183.00
	American Telephone & Telegraph Co.....			2,264.40
	Postal Telegraph-Cable Co.....			640.00
	Transylvania Railroad.....	11.57	4,490.50	51,955.06
	Hendersonville Traction Co.....			7,500.00
	Hendersonville Light & Power Co.....			2,200.00
	Total.....			582,581.92
Hertford.....	Chowan Motor Co.....			5,325.00
	Atlantic Coast Line Railroad Co.....	14.53	34,014.80	494,235.00
	Southern Express Co.....		181.48	3,363.00
	Western Union Telegraph Co.....		36.95	4,172.39
	Wellington & Powellsville Railroad.....	4.00	2,465.90	9,864.00
	Albemarle Steam Navigation Co.....			6,250.00
	United Telephone Co.....			4,580.00
	Chowan & Roanoke Telephone Co.....			634.00
	Southern Railway—Rolling Stock.....			19,724.00
	Roanoke-Chowan Telephone Co.....			300.00
	Pullman Co.....		213.23	2,686.70
	Bertie Telephone Co.....			180.00
	Total.....			551,314.09
Hoke.....	Aberdeen & Rockfish Railroad.....	39.25	3,328.30	130,636.00
	Red Springs & Bowmore Railroad.....	9.00	1,363.63	12,273.00
	Postal Telegraph-Cable Co.....			322.32
	Western Union Telegraph Co.....		36.95	498.83
	Southern Express Co.....		181.48	6,833.00
	Total.....			150,563.15

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Hyde.....	Washington & Hyde Telephone Co.....		\$.....	\$ 1,380.00
	Fairfield Canal & Turnpike Co.....			8,075.00
	Hyde County Transportation Co.....			1,500.00
	Hyde County Telephone Co.....			2,500.00
	Fairfield & Elizabeth City Transportation Co.....			2,400.00
	Lake Landing Transportation Co.....			1,000.00
	Total.....			16,855.00
Iredell.....	Southern Railway Co.....	53.20	39,120.09	2,081,189.00
	North Carolina Midland Railroad.....	4.91	20,499.85	100,654.27
	Southern Bell Telephone & Telegraph Co.....			29,401.00
	Pullman Co.....		213.23	4,288.06
	Southern Express Co.....		181.48	10,546.00
	Mooresville Telephone Co.....			6,000.00
	Western Union Telegraph Co.....		36.95	6,004.38
	Southern Power Co.....			40,435.84
	Iredell Telephone Co.....			14,856.00
	Harmony Telephone Co.....			750.00
	Clio Telephone Co.....			1,750.00
	Amity Telephone Co.....			565.00
	Total.....			2,296,439.55
Jackson.....	Southern Railway Co.....	22.81	39,120.09	892,329.35
	Southern Express Co.....		181.48	4,140.00
	Western Union Telegraph Co.....		36.95	1,699.70
	Waynesville Telephone Co.....			528.00
	Bryson City Telephone Co.....			842.00
	Southern Bell Telephone & Telegraph Co.....			429.00
	Total.....			899,968.05
Johnston.....	North Carolina Railroad.....	26.24	67,497.32	1,823,609.78
	Selma Telephone Co.....			600.00
	Cardenas Telephone Co.....			75.00
	North Carolina Telephone & Telegraph Co.....			14,424.00
	Southern Railway—Rolling Stock.....			14,307.00
	Atlantic Coast Line Railroad.....	43.62	34,018.80	1,483,726.00
	Pullman Co.....		213.23	12,035.70
	Southern Bell Telephone & Telegraph Co.....			8,660.00
	American Telephone & Telegraph Co.....			9,757.20
	Southern Express Co.....		181.48	11,110.00
	Western Union Telegraph Co.....		36.95	17,900.58
	Postal Telegraph-Cable Co.....			507.00
	Clayton Telephone Co.....			3,157.00
	Norfolk Southern Railroad.....	0.36	13,000.00	4,680.00
	Garner Telephone Co.....			130.00
	Total.....			3,404,679.26
Jones.....	Atlantic Coast Line Railroad.....	12.79	34,014.80	435,049.00
	Southern Express Co.....		181.48	3,079.00
	Home Telephone & Telegraph Co.....			4,288.00
	T. H. Pritchard Transportation Co.....			1,167.00
	Western Union Telegraph Co.....		36.95	831.38
	Pullman Co.....		213.23	891.30

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Jones (Continued)	Norfolk Southern Railroad, A. & N. C. Div....	4.18	\$14,631.63	\$ 61,160.00
	Dover & Southbound Railroad.....	18.00	2,000.00	36,000.00
	Total.....			542,465.68
Lee	Seaboard Air Line Railway.....	22.49	28,256.40	635,486.00
	Atlantic Coast Line Railway.....	8.55	34,014.80	290,827.00
	Atlantic & Yadkin Railroad.....	6.93	11,171.71	77,420.00
	Atlantic & Western Railroad.....	8.50	3,158.00	26,850.00
	Raleigh, Char. & So. R. R.—Sanf. & Troy Div..	6.00	3,000.00	18,000.00
	Southern Express Co.....		181.48	8,051.00
	Western Union Telegraph Co.....		36.95	18,675.27
	Carolina Power & Light Co.....			17,751.00
	Pullman Co.....		213.23	4,793.44
	Co-operative Telephone Co.....			988.00
	Southern Bell Telephone & Telegraph Co.....			2,520.00
	Yadkin River Power Co.....			36,066.00
	Total.....			1,137,427.71
Lenoir	Atlantic Coast Line Railroad.....	11.07	34,014.80	376,544.00
	Home Telephone & Telegraph Co.....			7,222.00
	Southern Express Co.....		181.48	5,457.00
	Carolina Telephone & Telegraph Co.....			18,469.00
	Western Union Telegraph Co.....		36.95	2,854.76
	Pullman Co.....		213.23	4,051.37
	Norfolk Southern Railroad—A. & N. C. Div..	19.00	14,631.63	278,001.00
	Kinston Carolina Railroad & Lumber Co.....	23.00	1,500.00	34,500.00
	Kinston & Snow Hill Railroad Co.....	6.00	3,000.00	18,000.00
	Pink Hill Telephone Co.....			1,100.00
	Total.....			746,199.13
Lincoln	Seaboard Air Line Railway.....	15.60	28,256.40	440,800.00
	Southern Express Co.....		181.48	5,546.00
	Western Union Telegraph Co.....		36.95	1,866.10
	Piedmont Telephone & Telegraph Co.....			11,070.00
	Carolina & Northwestern Railroad.....	14.96	9,311.15	139,295.00
	Southern Power Co.....			16,687.45
	Total.....			615,264.55
Macon	Southern Railway Co.....	2.52	39,120.09	98,582.70
	Southern Express Co.....		181.48	2,889.00
	Western Union Telegraph Co.....		36.95	147.80
	Franklin Telephone & Electric Co.....			2,000.00
	Tallulah Falls Railway.....	14.50	7,471.24	108,333.00
	Southern Bell Telephone & Telegraph Co.....			330.00
	Total.....			212,282.50
Madison	Laurel Telephone Co.....			500.00
	Spring Creek Telephone Co.....			1,500.00
	Southern Railway Co.....	28.40	39,120.09	1,111,010.45
	Pullman Co.....		213.23	6,055.70
	Southern Express Co.....		181.48	5,154.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Madison ----- (Continued)	Western Union Telegraph Co.		\$ 36.95	\$ 5,249.49
	American Telephone & Telegraph Co.			3,944.00
	Madison Telephone Co.			250.00
	North Buncombe Telephone Co.			49.00
	Madsion County Railroad	10.00	4,995.00	49,950.00
	Total			1,183,662.64
Martin -----	Atlantic Coast Line Railroad	52.24	34,014.80	1,776,933.00
	Southern Express Co.		181.48	9,482.00
	Western Union Telegrpah Co.		36.95	6,393.09
	Williamston Telephone Co.			1,858.00
	Roanoke & Tar River Steamboat Co.			5,500.00
	Total			1,800,166.09
McDowell -----	Carolina, Clinchfield & Ohio Railroad	44.47	22,500.77	1,000,609.00
	Southern Railway Co.	32.24	39,120.09	1,261,232.00
	South Carolina & Georgia Extension	13.90	5,000.00	69,500.00
	Pullman Co.		213.23	6,874.54
	Southern Express Co.		181.48	16,459.00
	Western Union Telegraph Co.		36.95	7,016.80
	Marion Telephone Co.			2,000.00
	Total			2,363,691.34
Mecklenburg -----	Southern Railway Co.	34.88	39,120.09	1,364,509.00
	Atlanta & Charlotte Air Line	11.42	45,878.67	523,934.30
	North Carolina Railroad	11.90	69,497.32	827,018.22
	Seaboard Air Line Railway	23.90	28,256.40	675,328.00
	Union Tank Line Co.			6,250.00
	Charlotte Power Co.			207,200.00
	Pullman Co.		213.23	10,108.10
	Southern Bell Telephone & Telegraph Co.			150,228.00
	Southern Express Co.		181.48	14,901.00
	Western Union Telegraph Co.		36.95	41,994.04
	Charlotte Electric Railway			450,000.00
	American Telephone & Telegraph Co.			21,620.60
	Steel Creek Telephone Co.			740.00
	Postal Telegraph-Cable Co.			3,618.04
	Southern Power Co.			87,493.47
	Huntersville Telephone Co.			1,250.00
	Charlotte Rapid Transit Co.			5,800.00
	Piedmont Traction Co.			71,638.00
	Union Telephone Co.			432.00
	Total			4,464,062.77
Mitchell -----	Carolina, Clinchfield & Ohio Railroad	39.57	22,500.77	890,356.00
	Southern Express Co.		181.48	7,203.00
	Total			897,559.00
Montgomery -----	Winston-Salem Southbound Railway	3.09	22,440.68	69,343.00
	Southern Express Co.		181.48	9,781.00
	Southern Bell Telephone & Telegraph Co.			183.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Montgomery----- (Continued)	Western Union Telegraph Co.....		\$ 36.95	\$ 2,401.75
	Troy Telephone & Electric Co.....			1,000.00
	Yadkin River Power Co.....			150.00
	Mount Gilead Telephone Co.....			2,500.00
	Asheboro Telephone Co.....			353.00
	Raleigh, Charlotte & Southern R. R.—Durham & Charlotte Division.....	10.00	2,929.20	29,292.00
	Raleigh, Charlotte & Southern Railroad—Aber- deen & Asheboro Division.....	41.50	4,178.61	173,412.00
	Total.....			288,415.75
Moore-----	Seaboard Air Line Railway.....	24.58	28,256.40	694,542.00
	Pullman Co.....		213.23	5,241.19
	Swift Refrigerator Transportation Co.....			1,000.00
	Southern Express Co.....		181.48	16,871.00
	Western Union Telegraph Co.....		36.95	12,156.55
	Aberdeen & Rockfish Railroad Co.....	2.50	3,328.30	8,321.00
	Randolph & Cumberland Railroad Co.....	22.50	2,102.22	47,300.00
	Southern Bell Telephone & Telegraph Co.....			5,316.00
	Raleigh, Charlotte & Southern Railroad, Aber- deen & Asheboro Division.....	27.00	4,178.61	112,822.00
	Raleigh, Charlotte & Southern Railroad, Dur- ham & Charlotte Division.....	26.00	2,929.20	76,159.00
	Yadkin River Power Co.....			45,458.00
	Raleigh, Charlotte & Southern Railroad, Car- thage & Pinehurst Division.....	12.50	2,560.00	32,000.00
	Co-operative Telephone Co.....			2,012.00
	Total.....			1,059,198.74
Nash-----	Atlantic Coast Line Railroad.....	30.38	34,014.80	1,033,370.00
	Postal Telegraph-Cable Co.....			1,131.00
	Pullman Co.....		213.23	4,659.00
	Home Telephone & Telegraph Co.....			15,384.00
	Southern Express Co.....		181.48	7,433.00
	Southern Railway—Rolling Stock.....			4,344.00
	Western Union Telegraph Co.....		36.95	1,720.39
	Merchants Telephone Co.....			250.00
	American Telephone & Telegraph Co.....			2,984.80
	Norfolk Southern Railroad.....	10.67	13,000.00	138,710.00
	Southern Investment Co.....			1,818.00
	Total.....			1,211,804.19
New Hanover-----	Atlantic Coast Line Railroad.....	29.68	34,014.80	1,009,559.00
	Seaboard Air Line Railway.....	3.37	28,256.40	95,224.00
	Pullman Co.....		213.23	3,618.51
	Southern Express Co.....		181.48	5,998.00
	Western Union Telegraph Co.....		36.95	7,834.50
	Brooklyn Sewerage Co.....			750.00
	New Hanover Transit Co.....	3.50	657.14	2,300.00
	Tidewater Power Co.....			352,780.00
	Merchants & Farmers Steamboat Co.....			5,000.00
	Carolina Transportation Co.....			4,000.00
	Southern Bell Telephone & Telegraph Co.....			116,275.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
New Hanover..... (Continued)	Robert Portner Brewing Co.....		\$.....	\$ 1,140.00
	Postal Telegraph-Cable Co.....			276.00
	Total.....			1,604,755.01
Northampton.....	Atlantic Coast Line Railroad Co.....	8.77	34,014.80	298,310.00
	United Telephone Co.....			2,055.00
	Seaboard Air Line Railway.....	42.33	28,256.40	1,195,811.00
	Pullman Co.....		213.23	5,680.45
	Southern Express Co.....		181.48	8,958.00
	Western Union Telegraph Co.....		36.95	17,510.50
	Home Telephone & Telegraph Co.....			4,513.00
	Northampton & Hertford Railroad.....	9.00	2,222.22	20,000.00
	American Telephone & Telegraph Co.....			2,886.40
	Postal Telegraph-Cable Co.....			951.60
	Farmers Mutual Telephone Co.....			550.00
	Southern Investment Co.....			409.00
	Roanoke-Chowan Telephone Co.....			2,700.00
	Roanoke Railroad.....	4.00	2,000.00	8,000.00
	Total.....			1,568,334.95
Onslow.....	Atlantic Coast Line Railroad.....	36.31	34,014.80	1,235,077.00
	Onslow Telephone Co.....			7,500.00
	Southern Express Co.....		181.48	6,590.00
	Western Union Telegraph Co.....		36.95	1,330.20
	Home Telephone & Telegraph Co.....			4,363.00
	Dover & Southbound Railroad.....	5.40	2,000.00	10,800.00
	T. H. Pritchard Transportation Co.....			1,167.00
	Total.....			1,266,827.20
Orange.....	North Carolina Railroad.....	17.27	69,497.32	1,200,218.82
	State University Railroad.....	10.14	3,000.00	30,420.00
	Pullman Co.....		213.23	3,682.48
	Southern Express Co.....		181.48	4,975.00
	Southern Bell Telephone & Telegraph Co.....			3,294.00
	Western Union Telegraph Co.....		36.95	4,618.75
	Southern Power Co.....			20,538.40
	Chapel Hill Telephone Co.....			2,500.00
	Mebane-Ridgeville Telephone Co.....			180.00
	North Carolina Telephone Co.....			285.00
	American Telephone & Telegraph Co.....			1,416.00
	Postal Telegraph-Cable Co.....			1,083.60
	Orange Telephone Co.....			2,000.00
	Morris Telephone Co.....			778.00
	Total.....			1,275,990.05
Pamlico.....	Norfolk Southern Railroad.....	21.52	13,000.00	279,759.00
	Western Union Telegraph Co.....		36.95	793.31
	Pamlico & Beaufort Telephone Co.....			712.00
	Washington & Vandemere Railroad.....	6.50	2,009.00	13,062.00
	Southern Express Co.....		181.48	5,076.00
	Total.....			299,402.31

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Pasquotank.....	Norfolk Southern Railroad.....	23.66	\$13,000.00	\$307,579.00
	Southern Express Co.....		181.48	4,045.00
	Western Union Telegraph Co.....		36.95	960.70
	Pullman Co.....		213.23	2,584.35
	Norfolk & Carolina Telephone & Telegraph Co.....			14,545.00
	Eastern Carolina Transportation Co.....			1,130.00
	Pasquotank & North River Steamboat Co.....			6,417.00
	North Carolina Gas Co.....			500.00
	Electric Light Company of Elizabeth City.....			800.00
	Total.....			338,561.05
Pender.....	Wallace Telephone Co.....			114.00
	Atlantic Coast Line Railroad Co.....	62.99	34,014.80	2,142,592.00
	Pullman Co.....		213.23	5,371.26
	Southern Express Co.....		181.48	11,432.00
	Western Union Telegraph Co.....		36.95	12,348.60
	Southern Bell Telephone & Telegraph Co.....			4,702.00
	Armour Car Lines Co.....			8,700.00
	Pender Telephone Co.....			1,250.00
	Total.....			2,186,509.86
Perquimans.....	Norfolk Southern Railroad.....	24.83	13,000.00	322,789.00
	Norfolk & Carolina Telephone & Telegraph Co.....			7,273.00
	Belvidere Hertford Telephone Co.....			421.00
	Pullman Co.....		213.23	3,360.50
	Southern Express Co.....		181.48	4,604.00
	Western Union Telegraph Co.....		36.95	1,182.40
	Total.....			339,629.90
Person.....	Atlantic & Danville Railway.....	5.20	9,090.91	47,272.73
	Southern Express Co.....		181.48	4,971.00
	Western Union Telegraph Co.....		36.95	2,143.10
	North Carolina Telephone Co.....			360.00
	Mebane—Ridgeville Telephone Co.....			200.00
	Norfolk & Western Railway.....	22.19	21,664.62	480,738.00
	Pullman Co.....		213.23	1,108.80
	Morris Telephone Co.....			2,222.00
	Total.....			539,015.63
Pitt.....	Atlantic Coast Line Railroad.....	56.49	34,014.80	1,921,496.00
	Postal Telegraph-Cable Co.....			2,360.00
	Pullman Co.....		213.23	6,202.86
	Southern Express Co.....		181.48	17,199.00
	Western Union Telegraph Co.....		36.95	6,363.16
	East Carolina Railway.....	9.07	2,716.62	24,640.00
	Home Telephone & Telegraph Co.....			22,116.00
	Norfolk Southern Railroad.....	29.21	13,000.00	379,728.00
	Southern Investment Co.....			365.00
	Total.....			2,380,470.02

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Polk.....	Asheville & Spartanburg Railroad.....	10.00	\$22,500.00	\$225,000.00
	Pullman Co.....		213.23	2,132.30
	Polk County Telephone Co.....			1,680.00
	Southern Express Co.....		181.48	1,814.00
	Western Union Telegraph Co.....		36.95	2,217.00
	American Telephone & Telegraph Co.....			1,144.80
	Saluda Telephone Co.....			345.00
	Southern Bell Telephone & Telegraph Co.....			2,202.00
	Green River Telephone Co.....			40.00
	Postal Telegraph-Cable Co.....			270.00
	Total.....			236,845.10
Randolph.....	Atlantic & Yadkin Railroad.....	30.49	11,171.71	340,625.00
	High Point, Randleman, Asheboro & So. R. R.	23.74	12,500.00	296,750.00
	North Carolina Railroad.....	0.60	69,497.32	41,698.49
	Southern Bell Telephone & Telegraph Co.....			5,911.00
	Liberty Telephone Co.....			2,134.00
	Randleman Telephone Co.....			2,000.00
	Southern Power Co.....			1,925.48
	Southern Express Co.....		181.48	12,492.00
	Asheboro Telephone Co.....			2,647.00
	Western Union Telegraph Co.....		36.95	4,652.01
	North State Telephone Co.....			180.00
	Pullman Co.....		213.23	127.94
	Prospect Telephone Co.....			56.00
	Southeast Guilford Telephone Co.....			176.00
	Raleigh, Charlotte & Southern R. R.—Aber- deen & Asheboro Division.....	14.60	4,178.61	61,008.00
	Coleridge Telephone Co.....			2,500.00
	Riverside Telephone Co.....			1,650.00
	Total.....			776,532.92
Richmond.....	Seaboard Air Line Railway.....	43.66	28,256.40	1,233,674.00
	Pullman Co.....		213.23	8,812.80
	Yadkin River Power Co.....			35,690.00
	Southern Express Co.....		181.48	8,526.00
	North & South Carolina Railroad.....	4.99	3,977.51	19,847.00
	Southern Bell Telephone & Telegraph Co.....			24,393.00
	Western Union Telegraph Co.....		36.95	22,892.74
	Postal Telegraph-Cable Co.....			214.50
	Raleigh, Charlotte & Southern R. R.—Aber- deen & Asheboro Division.....	9.00	4,178.61	37,608.00
	Rockingham Railroad.....	16.67	2,934.58	48,919.00
	Total.....			1,440,577.04
Robeson.....	Atlantic Coast Line Railroad Co.....	80.69	34,014.80	2,744,654.00
	Carolina Electric Co.....			2,850.00
	Seaboard Air Line Railway.....	30.60	28,256.40	864,646.00
	Pullman Co.....		213.23	13,924.92
	Southern Express Co.....		181.48	28,049.00
	Western Union Telegraph Co.....		36.95	17,806.21
	Red Springs & Bowmore Railroad.....	2.00	1,363.63	2,727.00
	St. Pauls Telephone Co.....			394.00
	Carolina Telephone & Telegraph Co.....			11,258.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Robeson..... (Continued.)	Farmers Rural Telephone Co.....		\$.....	\$ 200.00
	Raleigh & Charleston Railway Co.....	20.76	6,262.04	130,000.00
	American Telephone & Telegraph Co.....			6,244.00
	Postal Telegraph-Cable Co.....			2,347.80
	Virginia & Carolina Southern Railway.....	22.62	3,000.00	67,860.00
	Alma Railroad Co.....	12.50	1,600.00	20,000.00
	Southern Bell Telephone & Telegraph Co.....			10,192.00
	Total.....			3,923,152.93
Rockingham.....	Southern Railway Co.....	21.65	39,120.09	846,950.00
	Atlantic & Yadkin Railway.....	10.44	11,171.71	116,633.00
	Southern Bell Telephone & Telegraph Co.....			13,242.00
	Pullman Co.....		213.23	4,616.43
	Southern Express Co.....		181.48	10,773.00
	Western Union Telegraph Co.....		36.95	32,946.47
	Danville & Western Railway Co.....	7.25	7,334.96	53,178.48
	Norfolk & Western Railway.....	20.02	21,664.62	433,725.00
	International Telephone Co.....			2,000.00
	Merchants Despatch Transportation Co.....			2,622.00
	American Telephone & Telegraph Co.....			8,554.00
	Postal Telegraph-Cable Co.....			2,940.60
	Good Will Telephone Co.....			175.00
	Farmers Telephone Co.....			83.00
	Total.....			1,528,438.98
Rowan.....	Southern Railway Co.....	17.52	39,120.09	685,384.00
	Coollemee Telephone Co.....			133.00
	North Carolina Railroad.....	20.60	69,497.42	1,431,644.89
	Yadkin Railroad.....	16.66	6,000.00	99,960.00
	Lowerstone Telephone Co.....			1,300.00
	Southern Bell Telephone & Telegraph Co.....			70,287.00
	Pullman Co.....		213.23	8,128.33
	Southern Express Co.....		181.48	13,064.00
	Western Union Telegrpah Co.....		36.95	43,218.94
	Albemarle Telephone Co.....			1,116.00
	Gold Hill Telephone Co.....			983.00
	Concord Telephone Co.....			1,094.00
	North Carolina Midland Railroad.....	17.20	20,499.85	352,597.43
	Postal Telegraph-Cable Co.....			4,027.00
	Lexington Telephone Co.....			119.00
	American Telephone & Telegraph Co.....			8,066.00
	China Grove Telephone Co.....			175.00
	Southern Power Co.....			39,793.15
	Independent Telephone Co.....			600.00
	Total.....			2,761,690.74
Rutherford.....	Carolina, Clinchfield & Ohio Railroad.....	27.21	22,500.77	612,246.00
	South Carolina & Georgia Extension.....	24.90	5,000.00	124,500.00
	Seaboard Air Line Railway.....	20.42	28,256.40	576,996.00
	Cliffside Railroad.....	3.00	4,266.66	12,800.00
	Ellenboro Telephone Co.....			320.00
	Southern Express Co.....		181.48	13,298.00
	Caroleen & Henrietta Telephone Co.....			2,000.00
	Western Union Telegraph Co.....		36.95	4,337.93

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Rutherford (Continued.)	Forest City Telephone Co.....		\$-----	\$ 1,050.00
	Rutherfordton Telephone Co.....			4,000.00
	Piedmont Telephone & Telegraph Co.....			267.00
	Green River Telephone Co.....			360.00
	Total.....			1,352,174.93
Sampson	Atlantic Coast Line Railroad.....	49.35	34,014.80	1,678,630.00
	Wallace Telephone Co.....			490.00
	Southern Express Co.....		181.48	8,956.00
	Western Union Telegraph Co.....		36.95	3,547.20
	Roseboro & Fayetteville Telephone Co.....			1,143.00
	Clinton-Dunn Telephone Co.....			992.00
	Sampson Telephone Co.....			1,500.00
	Consolidated Telephone Co.....			5,354.00
	Teachey's Dell Telephone Co.....			250.00
	Total.....			1,700,862.20
Scotland	Laurinburg & Southern Railroad.....	18.00	8,727.77	157,100.00
	Pullman Co.....		213.23	3,921.30
	Atlantic Coast Line Railroad.....	10.03	34,014.80	341,168.00
	Seaboard Air Line Railway.....	15.58	28,256.40	440,234.00
	Southern Express Co.....		181.48	6,123.00
	Southern Bell Telephone & Telegraph Co.....			12,422.05
	Western Union Telegraph Co.....		36.95	5,136.06
	American Telephone & Telegraph Co.....			2,325.60
	Postal Telegraph-Cable Co.....			3,011.15
	North & South Carolina Railroad.....	6.13	3,977.51	24,383.00
	Aberdeen & Rockfish Railroad.....	1.25	3,328.30	4,160.00
	Rockingham Railroad.....	4.73	2,934.58	13,881.00
	Total.....			1,013,865.10
Stanly	Yadkin Railroad.....	23.19	6,000.00	139,140.00
	Southern Express Co.....		181.48	9,562.00
	Albemarle Telephone Co.....			3,884.00
	Western Union Telegraph Co.....		36.95	1,293.25
	Norwood Electric & Water Co.....			1,225.00
	Southern Power Co.....			37,226.00
	Winston-Salem Southbound Railway.....	23.09	22,440.68	518,156.00
	Total.....			710,487.00
Stokes	Atlantic & Yadkin Railroad.....	20.80	11,171.71	232,372.00
	Rural Telephone Co.....			454.00
	Quaker Gap Telephone Co.....			960.00
	Southern Express Co.....		181.48	5,711.00
	Southern Bell Telephone & Telegraph Co.....			3,324.00
	Western Union Telegraph Co.....		36.95	3,140.75
	Norfolk & Western Railway.....	10.67	21,664.62	231,162.00
	Farmers Quickstep Telephone Co.....			2,181.00
	Town Fork Telephone Co.....			200.00
	Total.....			479,504.75

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Surry-----	Southern Railway Co.....	33.13	\$ 39,120.09	\$1,296,048.70
	Mount Airy Telephone Co.....			6,000.00
	Atlantic & Yadkin Railroad.....	17.40	11,171.71	194,388.00
	Southern Express Co.....		181.48	9,171.00
	Southern Bell Telephone & Telegraph Co.....			1,595.00
	Siloam Telephone Co.....			750.00
	Western Union Telegraph Co.....		36.95	2,512.60
	Mt. Airy & Eastern Railway.....	5.00	1,500.00	7,500.00
	Elkin Light & Power Co.....			500.00
	Elkin & Alleghany Railway.....	11.75	2,500.00	29,375.00
	Total.....			1,547,840.30
Swain-----	Appalachian Railway.....	6.21	2,753.30	17,098.00
	Southern Bell Telephone & Telegraph Co.....			809.00
	Bryson City Telephone Co.....			3,158.00
	Southern Railway Co.....	38.77	39,120.09	1,516,686.00
	Smoky Mountain Railway.....	9.10	2,500.00	22,750.00
	Southern Express Co.....		181.48	7,036.00
	Western Union Telegraph Co.....		36.95	2,882.10
	Carolina & Tennessee Southern Railway.....	13.90	2,841.72	39,500.00
	Total.....			1,609,919.00
Transylvania-----	Transylvania R. R.....	30.53	4,490.50	137,094.94
	Cascade Power Co.....			7,600.00
	Southern Express Co.....		181.48	5,541.00
	Brevard Light & Power Co.....			2,560.00
	Total.....			152,795.94
Tyrrell-----	Norfolk Southern Railroad Co.....	7.59	13,000.00	98,670.00
	Tyrrell County Telephone Co.....			1,867.00
	Western Union Telegraph Co.....		36.95	258.65
	Southern Express Co.....		181.48	1,270.00
	Total.....			102,065.65
Union-----	Seaboard Air Line Railway.....	39.90	28,256.40	1,127,430.00
	Pullman Co.....		213.23	8,507.88
	Monroe Telephone Co.....			8,075.00
	Southern Express Co.....		181.48	7,241.00
	Southern Bell Telephone & Telegraph Co.....			4,499.00
	Union Telephone Co.....			4,568.00
	Western Union Telegraph Co.....		36.95	15,644.63
	Southern Power Co.....			41,077.00
	Pleasant Hill Telephone Co.....			350.00
	Total.....			1,217,393.21
Vance-----	Southern Railway Co.....	7.10	39,120.09	277,752.70
	Seaboard Air Line Railway.....	28.16	28,256.40	795,700.00
	Pullman Co.....		213.23	4,415.33
	Southern Express Co.....		181.48	6,399.00
	Southern Bell Telephone & Telegraph Co.....			1,210.00
	Western Union Telegraph Co.....		36.95	15,105.90

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Vance.....	Home Telephone & Telegraph Co.....		\$.....	\$ 18,881.00
(Continued.)	Postal Telegraph-Cable Co.....			3,963.65
	Roanoke River Railroad.....	7.50	3,714.29	27,857.00
	North State Hydro-Electric Co.....			11,830.00
	Northwestern Telephone & Telegraph Co.....			739.00
	Henderson Gas Co.....			10,000.00
	Total.....			1,173,843.58
Wake.....	North Carolina Railroad.....	27.52	69,497.32	1,912,566.35
	Seaboard Air Line Railway.....	42.65	28,256.40	1,205,135.00
	Durham & Southern Railroad.....	28.07	21,283.34	597,425.00
	Norfolk Southern Railroad.....	27.41	13,000.00	356,329.00
	Durham & South Carolina Railroad.....	0.37	4,993.40	1,847.00
	Raleigh, Charlotte & Southern R. R.—Raleigh & Southport Division.....	17.25	6,198.35	106,921.00
	Pullman Co.....		213.23	20,729.09
	Clayton Telephone Co.....			780.00
	Capital City Telephone Co.....			79,105.00
	Wake Water Co.....			25,000.00
	Southern Express Co.....		181.48	25,934.00
	Cardenas Telephone Co.....			3,475.00
	Western Union Telegraph Co.....		36.95	46,899.16
	Southern Bell Telephone & Telegraph Co.....			13,514.00
	Union Tank Line Co.....			6,250.00
	Home Telephone & Telegraph Co.....			1,881.00
	Cudahy Milwaukee Refrigerator Lines.....			200.00
	Carolina Power & Light Co.....			26,009.00
	Streets Western Stable Car Lines.....			38.00
	Raleigh Telephone Co.....			8,000.00
	Cudahy Packing Co.....			200.00
	Union Refrigerator Transit Co. of Wis.....			700.00
	Cape Fear Telephone Co.....			1,473.00
	American Telephone & Telegraph Co.....			2,299.00
	Garner Telephone Co.....			627.00
	North State-Hydro Electric Co.....			12,460.00
	North State Hydro Electric Co., (valuation for Method Sub-Station, House Creek Twp.).....			50,000.00
	Postal Telegraph-Cable Co.....			9,227.35
	Yadkin River Power Co.....			53,536.00
	Southern Cotton Oil Co.....			5,400.00
	Total.....			4,573,960.15
Warren.....	Seaboard Air Line Railway.....	31.03	28,256.40	876,796.00
	Pullman Co.....		213.23	6,631.32
	Southern Express Co.....		181.48	5,632.00
	Western Union Telegraph Co.....		36.95	13,449.80
	Warrenton Railroad.....	3.00	4,400.00	13,200.00
	Home Telephone & Telegraph Co.....			18,505.00
	Postal Telegraph-Cable Co.....			4,489.35
	Roanoke River Railroad.....	3.00	3,714.29	11,143.00
	Northwestern Telephone & Telegraph Co.....			261.00
	Total.....			950,137.46

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Washington-----	Atlantic Coast Line Railroad-----	3.87	\$34,014.80	\$131,637.00
	Pullman Co.-----		213.23	5,927.79
	Southern Express Co.-----		181.48	11,952.00
	Western Union Telegraph Co.-----		36.95	1,662.75
	Tyrrell County Telephone Co.-----			1,245.00
	Norfolk Southern Railroad-----	59.53	13,000.00	773,888.00
	Total-----			926,312.54
Watauga-----	Boone & Blowing Rock Turnpike Co.-----			1,850.00
	Watauga Telegraph & Telephone Co.-----			1,142.00
	Watauga Turnpike Co.-----			4,000.00
	Total-----			6,992.00
Wayne-----	North Carolina Railroad-----	10.47	69,497.32	727,637.00
	Goldsboro Gas Co.-----			7,500.00
	Fremont Telephone Co.-----			1,845.00
	Atlantic Coast Line Railroad-----	38.52	34,014.80	1,310,250.00
	Pullman Co.-----		213.23	11,404.54
	Southern Express Co.-----		181.48	8,587.00
	Western Union Telegraph Co.-----		36.95	16,122.02
	Norfolk Southern Railroad, A. & N. C. Div.-----	10.82	14,031.63	158,314.00
	Goldsboro Traction Co.-----			6,000.00
	Southern Bell Telephone & Telegraph Co.-----			34,416.00
	Armour Car Lines Co.-----			8,700.00
	Carolina Telephone & Telegraph Co.-----			7,740.00
	Total-----			2,298,515.55
Wilkes-----	Southern Railway Co.-----	18.11	39,120.09	708,465.00
	Southern Express Co.-----		181.48	3,287.00
	Western Union Telegraph Co.-----		36.95	665.10
	Horton Telephone Co.-----			5,272.00
	Elkin & Alleghany Railway-----	0.25	2,500.00	625.00
	Total-----			718,314.10
Wilson-----	Atlantic Coast Line Railroad Co.-----	31.27	34,014.80	1,063,643.00
	Postal Telegraph-Cable Co.-----			1,678.00
	Pullman Co.-----		213.23	11,613.51
	Carolina Telephone & Telegraph Co.-----			24,626.00
	Fremont Telephone Co.-----			155.00
	Southern Railway—Rolling Stock-----			33,393.00
	Southern Express Co.-----		181.48	9,912.00
	American Telephone & Telegraph Co.-----			6,734.40
	Norfolk Southern Railroad-----	23.34	13,000.00	303,418.00
	Southern Investment Co.-----			454.00
	Western Union Telegraph Co.-----		36.95	15,806.10
	Merchants Telephone Co.-----			250.00
	Total-----			1,471,683.01
Yadkin-----	Yadkin River Bridge Co.-----			500.00
	Southern Bell Telephone & Telegraph Co.-----			3,060.00
	Yadkinville Telephone Co.-----			905.00

LIST OF COUNTIES, WITH APPORTIONMENT OF VALUATION—Continued.

County.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Yadkin.....	East Bend Telephone Co.....		\$.....	\$ 500.00
(Continued.)	Poindexter Telephone Co.....			225.00
	Total.....			5,190.00
Yancey.....	Carolina, Clinchfield & Ohio Railroad.....	5.36	22,500.77	120,604.00
	Burnsville Telephone Co.....			500.00
	Southern Express Co.....		181.48	973.00
	Black Mountain Railroad.....	8.30	4,216.86	35,000.00
	Total.....			157,077.00

STATEMENT X—List of Towns, with Apportionment of Valuation to Each for Year 1912.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Aberdeen-----	Seaboard Air Line Railway Co.....	1.00	\$28,256.40	\$ 28,256.40
	Raleigh, Charlotte & Southern R. R. Co., Aber- deen & Asheboro Division.....	0.50	4,178.61	2,089.00
	Aberdeen & Rockfish Railroad Co.....	0.65	3,328.30	2,164.00
	Western Union Telegraph Co.....			184.75
	Southern Bell Telephone & Telegraph Co.....			200.00
Acme-----	Seaboard Air Line Railway Co.....	0.83	28,256.40	23,452.81
	Southern Bell Telephone & Telegraph Co.....			122.00
	Western Union Telegraph Co.....			326.27
Advance-----	North Carolina Midland Railroad.....	0.70	20,499.85	14,349.90
Ahoskie-----	Atlantic Coast Line Railroad Co.....	0.46	34,014.80	15,647.00
	Wellington & Powellsville Railroad Co.....	1.00	2,465.90	2,465.90
	Western Union Telegraph Co.....			68.36
	United Telephone Co.....			750.00
Albemarle-----	Yadkin Railroad.....	1.00	6,000.00	6,000.00
	Western Union Telegraph Co.....			29.56
	Albemarle Telephone Co.....			2,860.00
	Winston-Salem Southbound Railway Co.....	0.59	22,440.68	13,240.00
Alexander-----	Southern Railway Co.....	1.00	39,120.09	39,120.09
Almond-----	Southern Railway Co.....	1.00	39,120.09	39,120.09
Andrews-----	Southern Railway Co.....	1.53	39,120.09	59,853.74
	Snow Bird Valley Railroad Co.....	0.50	1,250.00	625.00
	Andrews Telephone Co.....			1,208.00
Angier-----	Durham & Southern Railroad Co.....	1.00	21,283.34	21,283.34
	Cardenas Telephone Co.....			60.00
Ansonville-----	Norwood Electric & Water Co.....			731.00
Apex-----	Seaboard Air Line Railway Co.....	1.04	28,256.40	29,386.65
	Western Union Telegraph Co.....			232.79
	Southern Bell Telephone & Telegraph Co.....			936.00
	Cape Fear Telephone Co.....			500.00
	Durham & Southern Railroad Co.....	0.94	21,283.34	20,007.00
Archdale-----	North State Telephone Co.....			135.00
Asheboro-----	High Point, Randleman, Asheboro & Sou. R. R. Raleigh, Charlotte & Southern Railroad, Aber- deen & Asheboro Division.....	11.17	12,500.00	14,625.00
	Western Union Telegraph Co.....	0.50	4,178.61	2,089.00
	Asheboro Telephone Co.....			39.54
	Southern Bell Telephone & Telegraph Co.....			2,500.00
				11.00
Asheville-----	Southern Railway Co.....	3.04	39,120.09	118,925.97
	Western Union Telegraph Co.....			1,174.27
	American Telephone & Telegraph Co.....			163.20
	Asheville Telephone & Telegraph Co.....			132,051.00
	Southern Bell Telephone & Telegraph Co.....			132.00
	Postal Telegraph-Cable Co.....			243.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Atkinson.....	Pender Telephone Co.....	-----	\$.....	\$ 44.00
Aulander.....	Atlantic Coast Line Railroad.....	0.85	34,014.80	28,913.00
	United Telephone Co.....	-----	-----	700.00
Aurora.....	Washington & Vandemere Railroad Co.....	1.25	2,009.50	2,512.00
	Washington & Aurora Telephone Co.....	-----	-----	50.00
Autryville.....	Atlantic Coast Line Railroad Co.....	0.60	34,014.80	20,409.00
	Roseboro & Fayetteville Telephone Co.....	-----	-----	20.00
Ayden.....	Atlantic Coast Line Railroad Co.....	0.36	34,014.80	12,245.00
	Home Telephone & Telegraph Co.....	-----	-----	800.00
	Western Union Telegraph Co.....	-----	-----	11.08
Bailey.....	Norfolk Southern Railroad Co.....	0.74	13,000.00	9,620.00
Battleboro.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
	Western Union Telegraph Co.....	-----	-----	274.17
	American Telephone & Telegraph Co.....	-----	-----	196.80
Bayboro.....	Norfolk Southern Railroad Co.....	0.74	13,000.00	9,620.00
	Western Union Telegraph Co.....	-----	-----	8.13
Bear Creek.....	Bonlee Telephone Co.....	-----	-----	36.00
Beaufort.....	Norfolk Southern Railroad Co.....	1.55	13,000.00	20,150.00
	Home Telephone & Telegraph Co.....	-----	-----	80.00
	Beaufort Telephone Co.....	-----	-----	1,000.00
Belhaven.....	Norfolk Southern Railroad Co.....	1.14	13,000.00	14,820.00
	Washington & Hyde County Telephone Co.....	-----	-----	3,600.00
Belmont.....	Atlanta & Charlotte Air Line Railroad.....	1.33	45,878.67	61,018.63
	Piedmont Telephone Co.....	-----	-----	850.00
Benson.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
	Western Union Telegraph Co.....	-----	-----	110.85
	American Telephone & Telegraph Co.....	-----	-----	136.80
	Carolina Telephone & Telegraph Co.....	-----	-----	2,500.00
Bessemer City.....	Atlanta & Charlotte Air Line Railroad.....	2.96	45,878.67	135,800.86
	Western Union Telegraph Co.....	-----	-----	1,662.75
	Piedmont Telephone & Telegraph Co.....	-----	-----	850.00
Bethel.....	Atlantic Coast Line Railroad Co.....	0.48	34,014.80	16,327.00
	Western Union Telegraph Co.....	-----	-----	69.83
Biltmore.....	Asheville & Spartanburg Railroad.....	0.28	22,500.00	6,300.00
	Southern Railway Co.....	0.24	39,120.09	9,388.81
	Southern Bell Telephone & Telegraph Co.....	-----	-----	884.00
	Asheville Telephone & Telegraph Co.....	-----	-----	1,068.00
Biscoe.....	Raleigh, Charlotte & Southern Railroad, Aber- deen & Asheboro Division.....	1.00	4,178.61	4,178.61

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Black Creek.....	Atlantic Coast Line Railroad Co.....	0.51	\$34,014.80	\$ 17,348.00
	Western Union Telegraph Co.....			195.84
	Randleman Telephone Co.....			150.00
Black Mountain.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Black Mountain Telephone Co.....			1,000.00
	Western Union Telegraph Co.....			133.02
Bladenboro.....	Seaboard Air Line Railway Co.....	0.75	28,256.40	21,192.30
Boardman.....	Atlantic Coast Line Railroad Co.....	1.05	34,014.80	35,716.00
Bolivia.....	Wilmington, Brunswick & Southern R. R.....	1.00	2,666.67	2,666.67
Bonsal.....	Durham & South Carolina Railroad.....	0.37	4,993.49	1,846.60
	Cape Fear Telephone Co.....			225.00
	Seaboard Air Line Railway Co.....	1.04	28,256.40	29,386.66
Bonlee.....	Bonlee Telephone Co.....			36.00
Boone.....	Watauga Telephone & Telegraph Co.....			214.00
Booneville.....	Southern Bell Telephone & Telegraph Co.....			144.00
Bowden.....	Southern Bell Telephone & Telegraph Co.....			89.00
Boyette.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
Brevard.....	Transylvania Railroad Co.....	0.80	4,490.50	3,592.40
Bridgeton.....	Norfolk Southern Railroad Co.....	0.39	13,000.00	4,810.00
Broadway.....	Atlantic & Western Railway.....	0.60	3,158.82	1,895.00
Bryson City.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Western Union Telegraph Co.....			29.56
	Bryson City Telephone Co.....			800.00
Buies Creek.....	Carolina Telephone & Telegraph Co.....			50.00
Burgaw.....	Atlantic Coast Line Railroad Co.....	2.00	34,014.80	68,030.00
	Western Union Telegraph Co.....			121.94
	Southern Bell Telephone & Telegraph Co.....			187.00
	Pender Telephone Co.....			448.00
Burlington.....	North Carolina Railroad.....	2.00	69,497.32	138,994.64
	Postal Telegraph-Cable Co.....			141.00
	Western Union Telegraph Co.....			438.23
	American Telephone & Telegraph Co.....			161.60
	Southern Bell Telephone & Telegraph Co.....			18,371.00
Cameron.....	Seaboard Air Line Railway Co.....	1.20	28,256.40	33,907.68
	Randolph & Cumberland Railroad Co.....	0.50	2,102.22	1,052.00
	Western Union Telegraph Co.....			274.91
	Cooperative Telephone Co.....			150.00
	Southern Bell Telephone & Telegraph Co.....			66.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Candor.....	Raleigh, Charlotte & Southern R. R.—Aber- deen & Asheboro Div.....	0.60	\$ 4,178.61	\$ 2,508.00
	Southern Bell Telephone & Telegraph Co.....			6.00
Canton.....	Southern Railway Co.....	0.87	39,120.09	34,034.47
	Western Union Telegraph Co.....			21.06
	Canton Electric & Telephone Co.....			7,500.00
	Asheville Telephone & Telegraph Co.....			132.00
	Southern Bell Telephone & Telegraph Co.....			132.00
Caroleen.....	Caroleen & Henrietta Telephone Co.....			1,300.00
Carthage.....	Raleigh, Charlotte & Southern R. R.—Carthage & Pinehurst Div.....	0.50	2,560.00	1,280.00
	Randolph & Cumberland Railroad Co.....	1.00	2,102.22	2,102.22
	Cooperative Telephone Co.....			350.00
Cary.....	North Carolina Railroad.....	1.00	69,497.32	69,497.32
	Seaboard Air Line Railway Co.....	1.10	28,256.40	31,082.04
	Western Union Telegraph Co.....			1,021.30
	American Telephone & Telegraph Co.....			53.60
	Southern Bell Telephone & Telegraph Co.....			656.00
	Raleigh Telephone Co.....			22.00
Catawba.....	Southern Railway Co.....	0.96	39,120.09	37,555.28
	Southern Bell Telephone & Telegraph Co.....			144.00
Cedar Falls.....	Southern Bell Telephone & Telegraph Co.....			95.00
Cerro Gordo.....	Atlantic Coast Line Railroad Co.....	1.10	34,014.80	37,416.00
Chadbourn.....	Atlantic Coast Line Railroad Co.....	4.00	34,014.80	136,059.00
	Southern Bell Telephone & Telegraph Co.....			165.00
	Western Union Telegraph Co.....			333.66
Chapel Hill.....	Chapel Hill Telephone Co.....			2,500.00
	Southern Bell Telephone & Telegraph Co.....			122.00
Charlotte.....	Southern Railway Co.....	4.82	39,120.09	188,558.84
	Atlanta & Charlotte Air Line R. R.....	3.35	45,878.67	153,693.55
	North Carolina Railroad.....	2.72	69,497.32	189,032.71
	Seaboard Air Line Railway Co.....	3.68	28,256.40	103,983.55
	Southern Bell Telephone & Telegraph Co.....			133,758.00
	Western Union Telegraph Co.....			3,131.14
	Postal Telegraph-Cable Co.....			589.00
	American Telephone & Telegraph Co.....			6,444.60
Cherryville.....	Seaboard Air Line Railway.....	1.00	28,256.40	28,256.40
	Piedmont Telephone Co.....			1,706.00
	Western Union Telegraph Co.....			42.86
China Grove.....	North Carolina Railroad.....	1.55	69,497.32	107,720.86
	Western Union Telegraph Co.....			1,373.80
	Concord Telephone Co.....			781.00
	Southern Bell Telephone & Telegraph Co.....			110.00
	China Grove Telephone Co.....			165.00

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Chocowinity-----	Norfolk Southern Railroad Co.-----	1.30	\$13,000.00	\$ 16,900.00
Clarkton-----	Seaboard Air Line Railway Co.-----	1.38	28,256.40	38,993.83
	Western Union Telegraph Co.-----			147.43
Claremont-----	Southern Railway Co.-----	1.00	39,120.09	39,120.09
	Western Union Telegraph Co.-----			147.80
	Southern Bell Telephone & Telegraph Co.-----			132.00
Clarendon-----	Atlantic Coast Line Railroad Co.-----	1.00	34,014.80	34,014.80
Clayton-----	North Carolina Railroad.-----	1.06	69,497.32	73,667.16
	Western Union Telegraph Co.-----			334.03
	American Telephone & Telegraph Co.-----			88.80
	Clayton Telephone Co.-----			1,465.00
	Southern Bell Telephone & Telegraph Co.-----			90.00
Cleveland-----	Southern Railway Co.-----	0.75	39,120.09	29,340.07
	Western Union Telegraph Co.-----			196.57
	Southern Bell Telephone & Telegraph Co.-----			7,344.00
Clinton-----	Atlantic Coast Line Railroad Co.-----	0.45	34,014.80	15,307.00
	Western Union Telegraph Co.-----			12.19
Clyde-----	Southern Railway Co.-----	0.63	39,120.09	24,645.66
	Western Union Telegraph Co.-----			26.97
	Asheville Telephone & Telegraph Co.-----			132.00
	Southern Bell Telephone & Telegraph Co.-----			132.00
Coats-----	Carolina Telephone & Telegraph Co.-----			50.00
	Durham & Southern Railroad Co.-----	0.64	21,283.34	13,621.00
Colfax-----	Southern Bell Telephone & Telegraph Co.-----			161.00
Columbia-----	Norfolk Southern Railroad Co.-----	0.81	13,000.00	10,530.00
	Tyrrell County Telephone Co.-----			186.00
Columbus-----	Polk County Telephone Co.-----			176.00
Concord-----	North Carolina Railroad.-----	1.46	69,497.32	101,466.09
	Western Union Telegraph Co.-----			809.57
	Postal Telegraph-Cable Co.-----			190.60
	American Telephone & Telegraph Co.-----			668.00
	Southern Bell Telephone & Telegraph Co.-----			1,395.00
	Concord Telephone Co.-----			2,188.00
Conetoe-----	Atlantic Coast Line Railroad Co.-----	0.57	34,014.80	19,388.00
	Western Union Telegraph Co.-----			46.56
Connelly Spgs-----	Southern Bell Telephone & Telegraph Co.-----			150.00
Conover-----	Southern Railway Co.-----	1.04	39,120.09	40,684.49
	Western Union Telegraph Co.-----			184.75
	Southern Bell Telephone & Telegraph Co.-----			132.00
Conway-----	Roanoke-Chowan Telephone Co.-----			125.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Cornelius.....	Southern Railway Co.....	1.13	\$39,120.09	\$ 44,205.70
	Southern Bell Telephone & Telegraph Co.....			549.00
Council.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
Cove City.....	Norfolk Southern Railroad Co.....	0.91	13,000.00	11,830.00
	Western Union Telegraph Co.....			147.80
	Home Telephone & Telegraph Co.....			240.00
Creedmoor.....	Seaboard Air Line Railway Co.....	0.85	28,256.40	24,017.94
	Southside Telephone Co.....			250.00
Creswell.....	Norfolk Southern Railroad Co.....	0.28	13,000.00	3,640.00
	Western Union Telegraph Co.....			10.35
	Tyrrell County Telephone Co.....			100.00
Crouse.....	Seaboard Air Line Railway Co.....	0.96	28,256.40	27,126.14
Dallas.....	Carolina & Northwestern Railway Co.	1.17	9,311.15	10,894.00
	Western Union Telegraph Co.....			28.08
Davidson.....	Southern Railway Co.....	1.51	39,120.09	59,071.34
	Western Union Telegraph Co.....			67.62
	Southern Bell Telephone & Telegraph Co.....			4,028.00
Denton.....	Piedmont Railway Co.....	0.50	2,681.06	1,340.00
	Southern Bell Telephone & Telegraph Co.....			122.00
Dillsboro.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Western Union Telegraph Co.....			24.76
Dobson.....	Siloam Telephone Co.....			14.00
	Mt. Airy Telephone Co.....			96.00
Dover.....	Norfolk Southern Railroad, A. & N. C. Div....	1.36	14,631.63	19,899.00
	Dover & Southbound Railroad.....	1.00	2,000.00	2,000.00
	Home Telephone & Telegraph Co.....			240.00
Durham.	Southern Railway Co.....	0.83	39,120.09	32,469.67
	North Carolina Railroad.....	2.33	69,497.32	161,928.75
	Seaboard Air Line Railroad Co.....	0.94	28,256.40	26,561.00
	Norfolk & Western Railway Co.....	3.04	21,664.62	65,861.00
	Western Union Telegraph Co.....			270.10
	Interstate Telephone Co.....			54,676.00
	Postal Telegraph-Cable Co.....			110.05
	American Telephone & Telegraph Co.....			276.60
	Southern Bell Telephone & Telegraph Co.....			264.00
	North Carolina Telephone Co.....			65.00
Dudley.....	Atlantic Coast Line Railroad Co.....	0.69	34,014.80	23,470.00
	Southern Bell Telephone & Telegraph Co.....			123.00
Dundarroch.....	Aberdeen & Rockfish Railroad Co.....	1.00	3,328.30	3,328.30
Dunn.....	Atlantic Coast Line Railroad.....	1.00	34,014.80	34,014.80
	Durham & Southern Railroad.....	0.73	21,283.34	15,537.00
	Western Union Telegraph Co.....			221.70

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Dunn..... (Continued)	American Telephone & Telegraph Co.....		\$.....	\$ 288.00
	Carolina Telephone & Telegraph Co.....			2,332.00
Earles.....	Western Union Telegraph Co.....			36.95
East Bend.....	Southern Bell Telephone & Telegraph Co.....			198.00
E. Kings Mountain	Atlanta & Charlotte Air Line Railroad.....	0.51	45,878.67	23,398.12
E. Laurinburg.....	Seaboard Air Line Railway Co.....	0.56	28,256.40	15,823.58
	Laurinburg & Southern R. R.....	0.25	8,727.77	2,182.00
East Spencer.....	Southern Bell Telephone & Telegraph Co.....			926.00
Edenton.....	Norfolk Southern Railroad.....	1.68	13,000.00	21,840.00
	Norfolk & Carolina Telephone & Telegraph Co.....			3,500.00
Edwards.....	Washington & Vandemere Railroad Co.....	1.00	2,009.50	2,009.00
Efland.....	Southern Bell Telephone & Telegraph Co.....			78.00
Elizabeth City.....	Norfolk Southern Railroad Co.....	2.36	13,000.00	30,680.00
	Norfolk & Carolina Telephone & Telegraph Co.....			7,500.00
Elizabethtown.....	Virginia & Carolina Southern Railroad Co.....	0.42	3,000.00	1,260.00
	Postal Telegraph-Cable Co.....			51.50
	Bladen Telephone Co.....			25.00
Elkin.....	Southern Railway Co.....	2.00	39,120.09	78,240.18
	Western Union Telegraph Co.....			34.36
	Elkin & Alleghany Railroad Co.....	0.40	2,500.00	1,000.00
Elk Park.....	E. Tennessee & Western North Carolina R. R.....	1.00	8,966.00	8,966.00
	Western Union Telegraph Co.....			44.34
Ellenboro.....	Seaboard Air Line Railway.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			55.79
	Ellenboro Telephone Co.....			62.00
Ellerbe.....	Raleigh, Charlotte & Southern Railroad—Aber- deen & Asheboro Division.....	0.50	4,178.61	2,089.00
Elon College.....	North Carolina Railroad.....	0.69	69,497.32	47,953.15
	Southern Bell Telephone & Telegraph Co.....			157.00
	American Telephone & Telegraph Co.....			62.40
	Postal Telegraph-Cable Co.....			50.40
	Gibsonville Telephone Co.....			47.00
Elm City.....	Atlantic Coast Line Railroad Co.....	0.53	34,014.80	18,028.00
	Western Union Telegraph Co.....			727.18
	American Telephone & Telegraph Co.....			173.60
Enfield.....	Atlantic Coast Line Railroad Co.....	1.33	34,014.80	45,240.00
	Western Union Telegraph Co.....			954.78
	American Telephone & Telegraph Co.....			114.00
	Home Telephone & Telegraph Co.....			1,100.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Eureka.....	Fremont Telephone Co.....	-----	\$.....	\$ 25.00
Everetts.....	Atlantic Coast Line Railroad Co.....	0.83	34,014.80	28,232.00
	Western Union Telegraph Co.....	-----	-----	29.56
Evergreen.....	Atlantic Coast Line Railroad Co.....	0.63	34,014.80	21,429.00
Fair Bluff.....	Atlantic Coast Line Railroad.....	1.00	34,014.80	34,014.80
	Southern Bell Telephone & Telegraph Co.....	-----	-----	166.00
	Western Union Telegraph Co.....	-----	-----	186.23
Fairmont.....	Atlantic Coast Line Railroad Co.....	1.05	34,014.80	35,716.00
	Southern Bell Telephone & Telegraph Co.....	-----	-----	822.00
Faison.....	Atlantic Coast Line Railroad Co.....	0.68	34,014.80	23,130.00
	Western Union Telegraph Co.....	-----	-----	247.56
	Southern Bell Telephone & Telegraph Co.....	-----	-----	100.00
Faith.....	Gold Hill Telephone Co.....	-----	-----	185.00
	Lowerstone Telephone Co.....	-----	-----	150.00
Farmville.....	East Carolina Railway.....	0.89	2,716.62	2,418.00
	Norfolk Southern Railroad Co.....	0.57	13,000.00	7,410.00
	Home Telephone & Telegraph Co.....	-----	-----	600.00
Fayetteville.....	Atlantic Coast Line Railroad Co.....	4.21	34,014.80	143,202.00
	Western Union Telegraph Co.....	-----	-----	920.06
	Postal Telegraph-Cable Co.....	-----	-----	459.00
	American Telephone & Telegraph Co.....	-----	-----	598.00
	Carolina Telephone & Telegraph Co.....	-----	-----	10,871.00
Forestville.....	Seaboard Air Line Railway Co.....	0.88	28,256.40	24,865.63
	Southern Bell Telephone & Telegraph Co.....	-----	-----	264.00
	Western Union Telegraph Co.....	-----	-----	1,110.35
	Postal Telegraph-Cable Co.....	-----	-----	164.70
Forest City.....	South Carolina & Georgia Extension R. R.....	2.00	5,000.00	10,000.00
	Seaboard Air Line Railway.....	1.25	28,256.40	35,320.50
	Western Union Telegraph Co.....	-----	-----	30.67
	Forest City Telephone Co.....	-----	-----	990.00
Fountains.....	East Carolina Railway.....	1.00	2,716.62	2,716.62
Fuquay.....	Cardenas Telephone Co.....	-----	-----	200.00
Four Oaks.....	Atlantic Coast Line Railroad Co.....	0.53	34,014.80	18,028.00
	Western Union Telegraph Co.....	-----	-----	126.37
	American Telephone & Telegraph Co.....	-----	-----	160.80
	Carolina Telephone & Telegraph Co.....	-----	-----	100.00
Franklin.....	Tallulah Falls Railway.....	0.14	7,471.24	1,046.00
	Franklin Telephone & Electric Co.....	-----	-----	1,428.00
	Southern Bell Telephone & Telegraph Co.....	-----	-----	22.00
Franklinton.....	Seaboard Air Line Railway.....	0.96	28,256.40	27,126.14
	Western Union Telegraph Co.....	-----	-----	406.45

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Franklinton ----- (Continued)	Postal Telegraph-Cable Co.....		\$-----	\$ 278.79
	Home Telephone & Telegraph Co.....		-----	800.00
	Southern Bell Telephone & Telegraph Co.....		-----	110.00
Franklinville.....	Southern Bell Telephone & Telegraph Co.....		-----	95.00
Fremont.....	Atlantic Coast Line Railroad.....	1.30	34,014.80	44,219.00
	Western Union Telegraph Co.....		-----	232.78
	Fremont Telephone Co.....		-----	290.00
Garland.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,014.80
	Western Union Telegraph Co.....		-----	73.90
Garner.....	North Carolina Railroad.....	1.00	69,497.32	69,497.32
	American Telephone & Telegraph Co.....		-----	84.00
	Clayton Telephone Co.....		-----	65.00
	Garner Telephone Co.....		-----	135.00
Garysburg.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Farmers Mutual Telephone Co.....		-----	100.00
	Atlantic Coast Line Railroad Co.....	0.51	34,014.80	17,348.00
Gastonia.....	Atlanta & Charlotte Air Line R. R.....	3.33	45,878.67	152,775.97
	Carolina & Northwestern Railway.....	1.68	9,311.15	15,642.00
	Postal Telegraph-Cable Co.....		-----	526.25
	Western Union Telegraph Co.....		-----	1,990.50
	Piedmont Telephone & Telegraph Co.....		-----	16,140.00
	American Telephone & Telegraph Co.....		-----	1,710.80
	Southern Bell Telephone & Telegraph Co.....		-----	17.00
Gatesville.....	United Telephone Co.....		-----	25.00
Germanton.....	Atlantic & Yadkin Railroad.....	0.50	11,171.17	5,585.86
Gibson.....	Atlantic Coast Line Railroad Co.....	0.37	34,014.80	12,585.00
	Southern Bell Telephone & Telegraph Co.....		-----	1,782.00
	Postal Telegraph-Cable Co.....		-----	51.50
	North & South Carolina Railroad.....	1.00	3,977.51	3,977.51
	Rockingham Railroad.....	0.64	2,934.58	1,878.00
Gibsonville.....	North Carolina Railroad.....	0.63	69,497.32	43,783.31
	Southern Bell Telephone & Telegraph Co.....		-----	233.00
	American Telephone & Telegraph Co.....		-----	77.60
	Gibsonville Telephone Co.....		-----	1,173.00
Glen Alpine.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Southern Bell Telephone & Telegraph Co.....		-----	89.00
Glenwood.....	South Carolina & Georgia Extension Railroad..	0.60	5,000.00	3,000.00
Gold Hill.....	Yadkin Railroad.....	0.28	6,000.00	1,680.00
	Gold Hill Telephone Co.....		-----	305.00
	Lowerstone Telephone Co.....		-----	25.00
Godwin.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
	Western Union Telegraph Co.....		-----	88.68
	American Telephone Co.....		-----	156.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Goldsboro-----	North Carolina Railroad-----	0.70	\$69,497.32	\$ 48,648.12
	Atlantic Coast Line Railroad Co.-----	1.90	34,014.80	64,628.00
	Norfolk Southern Railroad Co., A. & N. C. Div.-----	0.89	14,631.63	13,022.00
	Western Union Telegraph Co.-----			1,047.53
	Southern Bell Telephone & Telegraph Co.-----			24,778.00
	Postal Telegraph-Cable Co.-----			45.00
Goldston-----	Atlantic & Yadkin Railroad-----	1.00	11,171.71	11,171.71
	Bonlee Telephone Co.-----			171.00
	Western Union Telegraph Co.-----			30.67
Graham-----	North Carolina Railroad-----	1.45	69,497.32	100,771.11
	Western Union Telegraph Co.-----			298.21
	American Telephone & Telegraph Co.-----			87.20
	Southern Bell Telephone & Telegraph Co.-----			1,312.00
	Postal Telegraph-Cable Co.-----			45.36
Granite Falls-----	Carolina & Northwestern Railway Co.-----	1.00	9,311.15	9,311.00
	Lenoir Electric Co.-----			30.00
	Hickory Electric Co.-----			65.00
	Western Union Telegraph Co.-----			73.90
Granite Quarry----	Yadkin Railroad-----	0.79	6,000.00	4,740.00
	Gold Hill Telephone Co.-----			85.00
	Lowerstone Telephone Co.-----			200.00
Greensboro-----	Southern Railway Co.-----	1.80	39,120.09	70,416.16
	Atlantic & Yadkin Railroad-----	2.85	11,171.71	31,839.37
	North Carolina Railroad-----	2.11	69,497.32	146,639.35
	Postal Telegraph-Cable Co.-----			537.00
	Western Union Telegraph Co.-----			4,212.67
	American Telephone & Telegraph Co.-----			2,237.20
	Southern Bell Telephone & Telegraph Co.-----			119,514.00
	North State Telephone Co.-----			215.00
Greenville-----	Atlantic Coast Line Railroad-----	0.90	34,014.80	30,613.00
	Western Union Telegraph Co.-----			55.42
	Home Telephone & Telegraph Co.-----			4,050.00
	Norfolk Southern Railroad-----	1.46	13,000.00	18,980.00
	Postal Telegraph-Cable Co.-----			63.25
Grifton-----	Atlantic Coast Line Railroad Co.-----	0.86	34,014.80	29,253.00
	Western Union Telegraph Co.-----			53.95
	Home Telephone & Telegraph Co.-----			80.00
Grimesland-----	Home Telephone & Telegraph Co.-----			260.00
	Norfolk Southern Railroad-----	0.76	13,000.00	9,880.00
Grover-----	Atlanta & Charlotte Air Line R. R.-----	0.50	45,878.67	22,939.34
	Western Union Telegraph Co.-----			452.27
	American Telephone & Telegraph Co.-----			244.80
	Piedmont Telephone & Telegraph Co.-----			680.00
Guilford College---	Southern Bell Telephone & Telegraph Co.-----			195.00
	Guilford College Telephone Co.-----			125.00
Gulf-----	Bonlee Telephone Co.-----			36.00

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Halifax.....	Atlantic Coast Line Railroad Co.....	0.70	\$34,014.80	\$ 23,810.00
	Western Union Telegraph Co.....			397.95
	Home Telephone & Telegraph Co.....			145.00
Hamlet.....	Seaboard Air Line Railway Co.....	3.00	28,256.40	84,769.20
	Southern Bell Telephone & Telegraph Co.....			6,940.00
Hampton.....	South Carolina & Georgia Extension R. R.....	0.57	5,000.00	2,850.00
Harrisburg.....	Harrisburg Telephone Co.....			375.00
Hassell.....	Atlantic Coast Line Railroad Co.....	0.31	34,014.80	10,544.00
Hazlewood.....	Southern Railway Co.....	0.50	39,120.09	19,560.05
Henderson.....	Southern Railway Co.....	0.36	39,120.09	14,083.20
	Seaboard Air Line Railway Co.....	2.05	28,256.40	57,926.00
	Western Union Telegraph Co.....			566.81
	Postal Telegraph-Cable Co.....			386.00
	Home Telephone & Telegraph Co.....			5,450.00
	Southern Bell Telephone & Telegraph Co.....			440.00
Hendersonville.....	Asheville & Spartanburg Railroad.....	1.41	22,500.00	31,725.00
	Western Union Telegraph Co.....			335.14
	American Telephone & Telegraph Co.....			272.40
	Asheville Telephone & Telegraph Co.....			11,817.00
	Southern Bell Telephone & Telegraph Co.....			5,817.00
	Postal Telegraph-Cable Co.....			70.00
	Transylvania Railroad Co.....	1.50	4,490.50	6,735.75
Henrietta.....	Caroleen & Henrietta Telephone Co.....			550.00
Hertford.....	Norfolk Southern Railroad Co.....	0.52	13,000.00	6,760.00
	North Carolina Telephone & Telegraph Co.....			1,500.00
Hickory.....	Southern Railway Co.....	2.04	39,120.09	79,804.98
	Western Union Telegraph Co.....			132.00
	Carolina & Northwestern Railway Co.....	1.61	9,311.15	14,991.00
	Hickory Electric Co.....			2,947.00
	Western Union Telegraph Co.....			400.91
Hiddenite.....	Southern Bell Telephone & Telegraph Co.....			144.00
	Iredell Telephone Co.....			215.00
Highland.....	Southern Railway Co.....	0.95	39,120.09	37,164.09
	Hickory Electric Co.....			95.00
High Point.....	High Point, Randleman, Asheboro & Sou.....	1.38	12,500.00	17,250.00
	North Carolina Railroad.....	2.44	69,497.32	169,573.46
	Western Union Telegraph Co.....			1,640.58
	Postal Telegraph-Cable Co.....			227.00
	North State Telephone Co.....			17,312.00
	Southern Bell Telephone & Telegraph Co.....			25,042.00
Hildebran.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Southern Bell Telephone & Telegraph Co.....			78.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mileage.	Valuation per Mile.	Total Assessed Value.
Hillsboro.....	North Carolina Railroad.....	0.13	\$69,497.32	\$ 9,034.65
	North Carolina Telephone Co.....			30.00
	Western Union Telegraph Co.....			37.69
	American Telephone & Telegraph Co.....			96.00
	Southern Bell Telephone & Telegraph Co.....			168.00
	Morris Telephone Co.....			778.00
Hobgood.....	Atlantic Coast Line Railroad Co.....	0.94	34,014.80	31,974.00
	Western Union Telegraph Co.....			221.70
Hoffman.....	Seaboard Air Line Railway Co.....	1.08	28,256.40	30,516.00
	Southern Bell Telephone & Telegraph Co.....			188.00
Holly Springs.....	Durham & Southern Railway Co.....	1.00	21,283.34	21,283.34
	Cardenas Telephone Co.....			75.00
Hope Mills.....	Atlantic Coast Line Railroad Co.....	1.50	34,014.80	51,022.00
	Western Union Telegraph Co.....			342.90
	Aberdeen & Rockfish Railroad Co.....	0.47	3,328.30	1,581.00
	Carolina Telephone & Telegraph Co.....			100.00
	Virginia & Carolina Southern Railroad Co.....	0.40	3,000.00	1,200.00
Hot Springs.....	Southern Railway Co.....	1.08	39,120.09	42,249.70
	Western Union Telegraph Co.....			118.24
Hudson.....	Carolina & Northwestern Railroad Co.....	1.50	9,311.15	13,967.00
	Lenoir Electric Co.....			30.00
Huntersville.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Western Union Telegraph Co.....			33.25
	Southern Bell Telephone & Telegraph Co.....			177.00
	Huntersville Telephone Co.....			350.00
Jackson.....	Home Telephone & Telegraph Co.....			600.00
	Northampton & Hertford Railroad Co.....	0.80	2,222.22	1,778.00
Jacksonville.....	Atlantic Coast Line Railroad Co.....	0.64	34,014.80	21,769.00
	Western Union Telegraph Co.....			26.23
	Onslow Telephone Co.....			2,500.00
	Home Telephone & Telegraph Co.....			40.00
Jamesville.....	Atlantic Coast Line Railroad Co.....	0.57	34,014.80	19,388.00
	Western Union Telegraph Co.....			47.67
	Williamston Telephone Co.....			750.00
Jefferson.....	Horton Telephone Co.....			500.00
Jonesboro.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
	Atlantic & Western Railway Co.....	1.00	3,158.82	3,159.00
	Western Union Telegraph Co.....			108.63
Kannapolis.....	Concord Telephone Co.....			62.00
	Southern Bell Telephone & Telegraph Co.....			67.00
Kelford.....	Atlantic Coast Line Railroad Co.....	0.56	34,014.80	19,048.00
	Seaboard Air Line Railway Co.....	0.40	28,256.40	11,302.00
	Western Union Telegraph Co.....			166.28

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Kenansville.....	Hallsville Telephone Co.....		\$.....	\$ 85.00
Kenly.....	Atlantic Coast Line Railroad Co.....	0.67	34,014.80	22,790.00
	Western Union Telegraph Co.....			147.43
	American Telephone & Telegraph Co.....			145.60
	Carolina Telephone & Telegraph Co.....			300.00
Kernersville.....	Southern Railway Co.....	1.29	39,120.09	50,464.92
	Western Union Telegraph Co.....			167.01
	Kernersville Telephone Co.....			900.00
	Southern Bell Telephone & Telegraph Co.....			77.00
	Good Will Telephone Co.....			50.00
Kings Mountain...	Atlanta & Charlotte Air Line Railroad.....	1.53	45,878.67	70,194.36
	Western Union Telegraph Co.....			1,174.27
	Piedmont Telephone & Telegraph Co.....			4,250.00
	American Telephone & Telegraph Co.....			462.40
	Postal Telegraph-Cable Co.....			254.50
Kittrell.....	Seaboard Air Line Railway Co.....	0.30	28,256.40	8,477.00
	Western Union Telegraph Co.....			111.22
	Home Telephone & Telegraph Co.....			185.00
	Southern Bell Telephone & Telegraph Co.....			782.00
Keyser.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			265.30
	Southern Bell Telephone & Telegraph Co.....			264.00
Kinston.....	Atlantic Coast Line Railroad Co.....	1.56	34,014.80	53,063.00
	Norfolk Southern R. R. Co.—A. & N. C. Div. ...	1.90	14,631.63	27,800.00
	Western Union Telegraph Co.....			286.73
	Carolina Telephone & Telegraph Co.....			8,043.00
	Home Telephone & Telegraph Co.....			120.00
LaGrange.....	Norfolk Southern R. R. Co.—A. & N. C. Div. ...	0.86	14,631.63	12,583.00
	Western Union Telegraph Co.....			53.95
	Carolina Telephone & Telegraph Co.....			1,000.00
Lake Waccamaw...	Atlantic Coast Line Railroad Co.....	2.34	34,014.80	79,594.00
	Western Union Telegraph Co.....			665.10
	Southern Bell Telephone & Telegraph Co.....			342.00
Landis.....	North Carolina Railroad.....	1.00	69,497.32	69,497.32
	Southern Bell Telephone & Telegraph Co.....			67.00
	China Grove Telephone Co.....			10.00
Lattimore.....	South Carolina & Georgia Extension R. R.....	1.00	5,000.00	5,000.00
	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Lattimore Telephone Co.....			150.00
Lawndale.....	Lawndale Railroad Co.....	0.50	2,207.50	1,104.00
Laurinburg.....	Seaboard Air Line Railway Co.....	1.52	28,256.40	42,950.00
	Western Union Telegraph Co.....			221.70
	Southern Bell Telephone & Telegraph Co.....			7,290.00
	Laurinburg & Southern Railroad Co.....	1.25	8,727.77	10,910.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Leaksville.....	Danville & Western Railway.....	0.34	\$ 7,334.96	\$ 2,494.00
	International Telephone Co.....			700.00
	Southern Bell Telephone & Telegraph Co.....			122.00
Lenoir.....	Carolina & Northwestern Railway Co.....	1.96	9,311.15	18,250.00
	Western Union Telegraph Co.....			21.06
	Lenoir Electric Co.....			3,000.00
Lexington.....	North Carolina Railroad.....	1.85	69,497.32	128,570.00
	Western Union Telegraph Co.....			729.39
	Postal Telegraph-Cable Co.....			153.00
	American Telephone & Telegraph Co.....			684.00
	Lexington Telephone Co.....			4,550.00
	Southern Bell Telephone & Telegraph Co.....			100.00
	Winston-Salem Southbound Railway.....	0.42	22,440.68	9,425.00
Liberty.....	Atlantic & Yadkin Railroad.....	1.43	11,171.71	15,975.55
	Western Union Telegraph Co.....			86.46
	Liberty Telephone Co.....			2,017.00
Lilesville.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			295.60
	Southern Bell Telephone & Telegraph Co.....			166.00
Lincolnton.....	Seaboard Air Line Railway Co.....	1.80	28,256.40	50,862.00
	Carolina & Northwestern Railway Co.....	2.12	9,311.15	19,740.00
	Piedmont Telephone & Telegraph Co.....			5,950.00
	Western Union Telegraph Co.....			105.31
Louisburg.....	Seaboard Air Line Railway Co.....	0.55	28,256.40	15,541.00
	Home Telephone & Telegraph Co.....			2,400.00
Littleton.....	Seaboard Air Line Railway Co.....	1.50	28,256.40	42,384.60
	Western Union Telegraph Co.....			345.85
	Postal Telegraph-Cable Co.....			203.00
	Home Telephone & Telegraph Co.....			1,100.00
Long View.....	Southern Railway Co.....	1.25	39,120.09	48,900.11
	Western Union Telegraph Co.....			266.04
	Hickory Electric Co.....			70.00
Loray.....	Iredell Telephone Co.....			131.00
Lowell.....	Atlanta & Charlotte Air Line Railroad.....	0.96	45,878.67	44,043.52
	Western Union Telegraph Co.....			775.95
	Postal Telegraph-Cable Co.....			153.00
Lucama.....	Atlantic Coast Line Railroad Co.....	0.53	34,014.80	18,028.00
	Western Union Telegraph Co.....			188.81
	American Telephone & Telegraph Co.....			204.40
Lumberton.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			63.18
	Virginia & Carolina Southern Railroad Co.....	1.32	3,000.00	3,960.00
	Raleigh & Charleston Railroad Co.....	0.47	6,262.04	2,943.00
	Southern Bell Telephone & Telegraph Co.....			4,654.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Lumber Bridge.....	Atlantic Coast Line Railroad Co.....	1.00	\$34,014.80	\$ 34,015.00
	American Telephone & Telegraph Co.....			242.40
McDonald.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
Macon.....	Seaboard Air Line Railway Co.....	0.85	28,256.40	24,017.94
	Western Union Telegraph Co.....			257.17
	Home Telephone & Telegraph Co.....			120.00
Macclesfield.....	East Carolina Railway Co.....	0.50	2,716.62	1,358.09
Madison.....	Atlantic & Yadkin Railroad.....	0.56	11,171.71	6,256.75
	Norfolk & Western Railway Co.....	2.79	21,664.62	60,444.00
	Western Union Telegraph Co.....			116.02
Magnolia.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
	Western Union Telegraph Co.....			369.50
	Southern Bell Telephone & Telegraph Co.....			89.00
	Rose Hill Telephone Co.....			60.00
	Hallsville Telephone Co.....			90.00
Maiden.....	Carolina & Northwestern Railroad Co.....	1.00	9,311.15	9,311.00
	Western Union Telegraph Co.....			36.95
	Piedmont Telephone & Telegraph Co.....			680.00
Manly.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Southern Bell Telephone & Telegraph Co.....			89.00
	Western Union Telegraph Co.....			295.60
Marble.....	Southern Railway Co.....	1.36	39,120.09	53,203.32
Margarettsville.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
Marion.....	Southern Railway Co.....	1.52	39,120.09	59,462.54
	South Carolina & Georgia Extension R. R.....	0.60	5,000.00	3,000.00
	Western Union Telegraph Co.....			162.58
	Marion Telephone Co.....			1,710.00
Marshall.....	Southern Railway Co.....	1.03	39,120.09	40,293.69
	Western Union Telegraph Co.....			158.15
	Madison Telephone Co.....			100.00
Marshville.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Southern Bell Telephone & Telegraph Co.....			89.00
	Western Union Telegraph Co.....			835.00
Matthews.....	Seaboard Air Line Railway Co.....	1.50	28,256.40	42,628.00
	Western Union Telegraph Co.....			158.65
	Southern Bell Telephone & Telegraph Co.....			187.00
Maury.....	East Carolina Railway Co.....	0.60	2,716.62	1,630.00
Maysville.....	Atlantic Coast Line Railroad Co.....	0.93	34,014.80	31,634.00
	Home Telephone & Telegraph Co.....			40.00
	Western Union Telegraph Co.....			33.25

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Maxton.....	Atlantic Coast Line Railroad Co.....	1.02	\$34,014.80	\$ 34,695.00
	Seaboard Air Line Railway Co.....	1.28	28,256.40	36,379.00
	Western Union Telegraph Co.....			234.26
	American Telephone & Telegraph Co.....			294.40
	Carolina Telephone & Telegraph Co.....			1,210.00
	Southern Bell Telephone & Telegraph Co.....			78.00
Mayodan.....	Norfolk & Western Railway Co.....	1.10	21,664.62	23,831.00
McFarland.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
	Western Union Telegraph Co.....			70.94
Mebane.....	North Carolina Railroad.....	1.00	69,497.32	69,497.32
	American Telephone & Telegraph Co.....			72.00
	Western Union Telegraph Co.....			134.86
	Southern Bell Telephone & Telegraph Co.....			132.00
	Mebane-Ridgeville Telephone Co.....			100.00
Merry Oaks.....	Seaboard Air Line Railway Co.....	1.30	28,256.40	36,733.00
	Cape Fear Telephone Co.....			70.00
Micro.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
	American Telephone & Telegraph Co.....			140.00
Middleburg.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Home Telephone & Telegraph Co.....			240.00
Middlesex.....	Norfolk Southern Railroad.....	0.75	13,000.00	9,750.00
Milton.....	Western Union Telegraph Co.....			9.61
	Yanceyville Telephone Co.			62.00
Mineral Springs....	Seaboard Air Line Railway Co.....	0.50	28,256.40	14,128.20
Mocksville.....	North Carolina Midland Railroad.....	1.78	20,499.85	36,489.73
	Western Union Telegraph Co.....			18.47
	Mocksville Telephone Co.....			100.00
	Southern Bell Telephone & Telegraph Co.....			55.00
Moncure.....	Southern Bell Telephone & Telegraph Co.....			948.00
Monroe.....	Seaboard Air Line Railway Co.....	2.39	28,256.40	67,533.00
	Western Union Telegraph Co.....			334.77
	Monroe Telephone Co.....			8,075.00
	Southern Bell Telephone & Telegraph Co.....			1,419.00
Montezuma.....	Linville River Railway Co.....	1.00	2,500.00	2,500.00
Mooresboro.....	South Carolina & Georgia Extension R. R.....	1.00	5,000.00	5,000.00
Morehead City.....	Norfolk Southern R. R. Co., A. & N. C. Division	2.78	14,631.63	40,676.00
	Western Union Telegraph Co.....			78.70
	Home Telephone & Telegraph Co.....			160.00
	Morehead City Telephone Co.....			800.00
Mooresville.....	Southern Railway Co.....	2.02	39,120.09	79,022.58
	Western Union Telegraph Co.....			62.81

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Mooreville (Continued)	Mooreville Telephone Co.....		\$.....	\$ 6,000.00
	Southern Bell Telephone & Telegraph Co.....			166.00
	North Carolina Midland Railroad.....	0.20	20,499.85	4,100.00
Morganton.....	Southern Railway Co.....	1.52	39,120.09	59,462.53
	Western Union Telegraph Co.....			211.35
	Southern Bell Telephone & Telegraph Co.....			6,765.00
Morrisville.....	Southern Railway Co.....	0.60	69,497.32	42,698.39
	American Telephone & Telegraph Co.....			45.60
	Western Union Telegraph Co.....			118.24
	Southern Bell Telephone & Telegraph Co.....			89.00
Morven.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,014.80
	Western Union Telegraph Co.....			36.95
Mortimer.....	Carolina & Northwestern Railway Co.....	2.00	9,311.15	18,622.00
Mount Airy.....	Atlantic & Yadkin Railroad.....	2.01	11,171.71	22,455.15
	Western Union Telegraph Co.....			117.13
	Southern Bell Telephone & Telegraph Co.....			122.00
	Mount Airy Telephone Co.....			5,790.00
Mount Gilead.....	Raleigh, Charlotte & Southern R. R. Co., Aber- deen & Asheboro Division.....	0.25	4,178.61	1,046.00
	Mount Gilead Telephone Co.....			1,500.00
Mount Holly.....	Seaboard Air Line Railway Co.....	1.30	28,256.40	36,733.32
	Piedmont Telephone & Telegraph Co.....			850.00
	Western Union Telegraph Co.....			36.95
Mount Olive.....	Atlantic Coast Line Railroad Co.....	1.36	34,014.80	42,260.00
	Western Union Telegraph Co.....			195.83
	Southern Bell Telephone & Telegraph Co.....			4,556.00
Mount Pleasant....	Concord Telephone Co.....			313.00
Murphy.....	Southern Railway Co.....	1.06	39,120.09	41,467.30
	Louisville & Nashville Railroad.....	1.24	6,022.79	7,468.00
	Western Union Telegraph Co.....			30.67
	Southern Bell Telephone & Telegraph Co.....			3,234.00
Murfreesboro.....	United Telephone Co.....			900.00
Nashville.....	Atlantic Coast Line Railroad Co.....	0.67	34,014.80	22,790.00
	Western Union Telegraph Co.....			34.76
	Home Telephone & Telegraph Co.....			800.00
Nebo.....	Southern Railway Co.....	1.20	39,120.09	46,944.11
New Bern.....	Atlantic Coast Line Railroad Co.....	1.20	34,014.80	40,818.00
	Norfolk Southern Railroad Co., A. & N. C. Div.	1.17	14,631.63	17,119.00
	Postal Telegraph-Cable Co.....			70.75
	Western Union Telegraph Co.....			334.77
	Home Telephone & Telegraph Co.....			8,000.00
	Norfolk Southern Railroad Co.....	0.54	13,000.00	7,020.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
New Hill.....	Seaboard Air Line Railway Co.....	1.50	\$28,256.40	\$ 42,385.00
	Southern Bell Telephone & Telegraph Co.....			89.00
New London.....	Yadkin Railroad.....	1.65	6,000.00	9,900.00
	Western Union Telegraph Co.....			24.76
New Market.....	Randleman Telephone Co.....			350.00
Newport.....	Norfolk Southern Railroad Co., A. & N. C. Div.	1.02	14,631.63	14,924.00
	Western Union Telegraph Co.....			51.74
	Home Telephone & Telegraph Co.....			160.00
North Edenton....	Norfolk Southern Railroad Co.....	0.71	13,000.00	9,230.00
North Wilkesboro..	Southern Railway Co.....	1.49	39,120.09	58,288.90
	Western Union Telegraph Co.....			36.95
	Horton Telephone Co.....			4,000.00
Norwood.....	Yadkin Railroad.....	0.35	6,000.00	2,100.00
	Norwood Electric & Water Co.....			1,225.00
	Western Union Telegraph Co.....			3.70
Oakley.....	Atlantic Coast Line Railroad Co.....	0.45	34,014.80	15,307.00
Oak City.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
Old Fort.....	Southern Railway Co.....	0.76	39,120.09	29,731.27
	Western Union Telegraph Co.....			96.07
Ore Hill.....	Atlantic & Yadkin Railroad.....	1.00	11,171.71	11,171.71
	Matthews Telephone Co.....			225.00
	Western Union Telegraph Co.....			200.00
Oriental.....	Norfolk Southern Railroad Co.....	0.51	13,000.00	6,630.00
	Western Union Telegraph Co.....			18.85
Orrum.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
Oxford.....	Southern Railway Co.....	0.70	39,120.09	27,384.06
	Seaboard Air Line Railway, O. & C. L.....	0.57	28,256.40	16,106.15
	Western Union Telegraph Co.....			146.32
	Home Telephone & Telegraph Co.....			3,000.00
Pactolus.....	Atlantic Coast Line Railroad Co.....	0.45	34,014.80	15,307.00
Parkton.....	Atlantic Coast Line Railroad Co.....	0.79	34,014.80	26,872.00
Parmele.....	Atlantic Coast Line Railroad Co.....	2.36	34,014.80	80,275.00
	Western Union Telegraph Co.....			95.33
Pantego.....	Norfolk Southern Railroad Co.....	0.50	13,000.00	6,500.00
Peachland.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Southern Bell Telephone & Telegraph Co.....			166.00
Pelham.....	Southern Bell Telephone & Telegraph Co.....			23.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Pembroke.....	Atlantic Coast Line Railroad Co.....	1.00	\$34,014.80	\$ 34,014.80
	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
Pikeville.....	Atlantic Coast Line Railroad Co.....	0.65	34,014.80	22,110.00
	Western Union Telegraph Co.....			306.69
	Fremont Telephone Co.....			80.00
Pilot Mountain....	Atlantic & Yadkin Railroad.....	1.48	11,171.71	16,534.13
	Western Union Telegraph Co.....			33.25
	Southern Bell Telephone & Telegraph Co.....			122.00
	Siloam Telephone Co.....			14.00
Pinehurst.....	Southern Bell Telephone & Telegraph Co.....			192.00
Pine Level.....	North Carolina Railroad.....	1.00	69,497.32	69,497.32
	Western Union Telegraph Co.....			166.28
	Southern Bell Telephone & Telegraph Co.....			149.00
Pinetops.....	East Carolina Railway Co.....	0.45	2,716.62	1,223.00
Pinetown.....	Norfolk Southern Railroad Co.....	1.91	13,000.00	24,830.00
Pineville.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Southern Bell Telephone & Telegraph Co.....			213.00
	Western Union Telegraph Co.....			788.14
Pink Hill.....	Kinston Carolina Railroad Co.....	0.25	1,500.00	375.00
Pittsboro.....	Seaboard Air Line Railway Co.....	0.33	28,256.40	9,325.00
	Pittsboro Telephone & Telegraph Co.....			250.00
	Southern Bell Telephone & Telegraph Co.....			101.00
Plymouth.....	Atlantic Coast Line Railroad Co.....	0.30	34,014.80	10,204.00
	Norfolk Southern Railroad Co.....	0.77	13,000.00	10,010.00
	Western Union Telegraph Co.....			30.00
Polkton.....	Seaboard Air Line Railway Co.....	0.50	28,256.40	14,128.20
	Western Union Telegraph Co.....			295.60
	Southern Bell Telephone & Telegraph Co.....			166.00
Pollocksville.....	Atlantic Coast Line Railroad Co.....	0.49	34,014.80	16,667.00
	Home Telephone & Telegraph Co.....			160.00
	Western Union Telegraph Co.....			18.47
Princeton.....	North Carolina Railroad.....	0.40	69,497.32	27,798.93
	Southern Bell Telephone & Telegraph Co.....			497.00
	Western Union Telegraph Co.....			110.85
Princeville.....	Atlantic Coast Line Railroad Co.....	0.45	34,014.80	15,307.00
Raleigh.....	North Carolina Railroad.....	1.48	69,497.32	102,856.03
	Seaboard Air Line Railway Co.....	1.90	28,256.40	53,687.00
	Norfolk Southern Railroad.....	0.85	13,000.00	11,050.00
	Western Union Telegraph Co.....			1,332.42
	Postal Telegraph-Cable Co.....			730.00
	Raleigh Telephone Co.....			7,978.00
	American Telephone & Telegraph Co.....			224.50
	Capital City Telephone Co.....			76,816.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Raeford.....	Aberdeen & Rockfish Railroad Co.....	1.50	\$3,328.00	\$ 4,993.00
Ramseur.....	Southern Bell Telephone Co.....			95.00
	Atlantic & Yadkin Railroad.....	0.75	11,171.71	8,378.78
	Western Union Telegraph Co.....			51.73
	Riverside Telephone Co.....			1,650.00
Randleman.....	High Point, Randleman, Asheboro & Sou. R. R.	0.77	12,500.00	9,625.00
	Western Union Telegraph Co.....			14.78
	Randleman Telephone Co.....			1,500.00
Red Springs.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
	Western Union Telegraph Co.....			110.85
	American Telephone & Telegraph Co.....			391.20
	Carolina Telephone & Telegraph Co.....			1,615.00
	Red Springs & Bowmore Railroad Co.....	0.50	1,363.63	682.00
Reidsville.....	Southern Railway Co.....	1.72	39,120.09	67,286.09
	Western Union Telegraph Co.....			1,462.85
	Postal Telegraph-Cable Co.....			153.00
	American Telephone & Telegraph Co.....			742.00
	Southern Bell Telephone & Telegraph Co.....			9,939.00
Richlands.....	Onslow Telephone Co.....			700.00
	Dover & Southbound Railroad Co.....	0.25	2,000.00	500.00
Richfield.....	Yadkin Railroad.....	1.00	6,000.00	6,000.00
Rich Square.....	United Telephone Co.....			750.00
	Roanoke-Chowan Telephone Co.....			75.00
Roanoke Rapids...	Home Telephone & Telegraph Co.....			600.00
Robersonville.....	Atlantic Coast Line Railroad Co.....	1.10	34,014.80	37,416.00
	Western Union Telegraph Co.....			22.17
Rockford.....	Siloam Telephone Co.....			19.00
Rockingham.....	Seaboard Air Line Railway.....	0.50	28,256.40	14,128.20
	Southern Bell Telephone & Telegraph Co.....			8,602.00
	Western Union Telegraph Co.....			315.55
	Rockingham Railroad Co.....	1.00	2,934.58	2,934.58
Rocky Point.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.40
	Southern Bell Telephone & Telegraph Co.....			62.00
Rocky Mount.....	Atlantic Coast Line Railroad Co.....	4.45	34,014.80	151,366.00
	Western Union Telegraph Co.....			1,323.55
	American Telephone & Telegraph Co.....			865.20
	Home Telephone & Telegraph Co.....			7,050.00
Rockwell.....	Yadkin Railroad.....	1.01	6,000.00	6,060.00
	Lowerstone Telephone Co.....			200.00
	Western Union Telegraph Co.....			36.95
	Gold Hill Telephone Co.....			290.00
Roper.....	Norfolk Southern Railroad Co.....	1.20	13,000.00	15,600.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Roseboro.....	Atlantic Coast Line Railroad Co.....	0.50	\$34,014.80	\$ 17,007.40
	Roseboro & Fayetteville Telephone Co.....			150.00
	Western Union Telegraph Co.....			27.34
	Sampson Telephone Co.....			10.00
Rose Hill.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,015.00
	Western Union Telegraph Co.....			443.40
	Rose Hill Telephone Co.....			2,440.00
	Southern Bell Telephone & Telegraph Co.....			89.00
Rosman.....	Transylvania Railroad Co.....	0.65	4,490.50	2,918.82
Rowland.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,014.80
	Western Union Telegraph Co.....			151.50
	Southern Bell Telephone & Telegraph Co.....			1,743.00
Roxboro.....	Norfolk & Western Railway Co.....	0.98	21,664.62	21,231.00
	Morris Telephone Co.....			1,900.00
	Western Union Telegraph Co.....			73.90
Roxobel.....	United Telephone Co.....			25.00
	Seaboard Air Line Railway Co.....	0.96	28,256.40	27,126.00
Ruffin.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
Rutherfordton	South Carolina & Georgia Extension R. R.....	1.12	5,000.00	5,600.00
	Rutherfordton Telephone Co.....			2,500.00
	Seaboard Air Line Railway Co.....	0.43	28,256.40	12,150.25
	Western Union Telegraph Co.....			339.94
St. Paul.....	Virginia & Carolina Southern Railroad.....	1.27	3,000.00	3,810.00
	St. Paul Telephone Co.....			394.00
Salem.....	Southern Railway Co.....	1.12	39,120.09	43,814.50
	Southern Bell Telephone & Telegraph Co.....			12,545.00
	Western Union Telegraph Co.....			63.18
	Norfolk & Western Railway Co.....	0.31	21,664.62	6,716.00
	Winston-Salem Southbound Railway Co.....	0.50	22,440.68	11,220.00
Salemberg.....	Roseboro & Fayetteville Telephone Co.....			30.00
	Sampson Telephone Co.....			60.00
Salisbury.....	Southern Railway Co.....	1.35	39,120.09	52,812.12
	North Carolina Railroad.....	1.40	69,497.32	97,296.25
	Yadkin Railroad.....	0.52	6,000.00	3,120.00
	Western Union Telegraph Co.....			2,069.20
	Postal Telegraph-Cable Co.....			301.00
	American Telephone & Telegraph Co.....			1,226.00
	Southern Bell Telephone & Telegraph Co.....			38,306.00
	Independent Telephone Co.....			600.00
Saluda.....	Asheville & Spartanburg Railroad.....	1.00	22,500.00	22,500.00
	Western Union Telegraph Co.....			184.75
	American Telephone & Telegraph Co.....			154.80
	Southern Bell Telephone & Telegraph Co.....			150.00
	Saluda Telephone Co.....			345.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Sanford-----	Atlantic & Yadkin Railroad-----	0.56	\$11,171.71	\$ 6,256.15
	Western Union Telegraph Co.-----			849.85
	Atlantic Coast Line Railroad Co.-----	0.60	34,014.80	20,409.00
	Seaboard Air Line Railway Co.-----	1.25	28,256.40	35,320.50
	Atlantic & Western Railway Co.-----	0.75	3,158.82	2,369.00
	Southern Bell Telephone & Telegraph Co.-----			193.00
Saxapahaw-----	Cane Creek Telephone Co.-----			993.00
Scotland Neck----	Atlantic Coast Line Railroad Co.-----	1.00	34,014.80	34,014.80
	Western Union Telegraph Co.-----			36.95
	Carolina Telephone & Telegraph Co.-----			1,815.00
Scotts-----	Iredell Telephone Co.-----			131.00
Seaboard-----	Seaboard Air Line Railway Co.-----	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.-----			221.70
Selma-----	North Carolina Railroad-----	1.00	69,497.32	69,497.32
	Atlantic Coast Line Railroad Co.-----	0.95	34,014.80	32,314.00
	Western Union Telegraph Co.-----			495.87
	American Telephone & Telegraph Co.-----			729.60
	Southern Bell Telephone & Telegraph Co.-----			4,244.00
	Carolina Telephone & Telegraph Co.-----			1,000.00
Sharpsburg-----	Atlantic Coast Line Railroad Co.-----	1.00	34,014.80	34,014.80
	American Telephone & Telegraph Co.-----			299.60
Shelby-----	South Carolina & Georgia Extension R. R.	1.40	5,000.00	7,000.00
	Seaboard Air Line Railway Co.-----	1.10	28,256.40	31,082.04
	Piedmont Telephone & Telegraph Co.-----			7,650.00
	Western Union Telegraph Co.-----			104.73
Siler City-----	Atlantic & Yadkin Railroad-----	1.06	11,171.71	11,842.02
	Western Union Telegraph Co.-----			73.90
	Matthews Telephone Co.-----			1,200.00
Siloam-----	Siloam Telephone Co.-----			158.00
Skyland-----	American Telephone & Telegraph Co.-----			94.80
Smithfield-----	Atlantic Coast Line Railroad Co.-----	0.65	34,014.80	22,110.00
	Western Union Telegraph Co.-----			44.34
	American Telephone & Telegraph Co.-----			305.60
	Carolina Telephone & Telegraph Co.-----			2,541.00
Southern Pines-----	Seaboard Air Line Railway Co.-----	1.46	28,256.40	41,254.34
	Western Union Telegraph Co.-----			345.85
	Southern Bell Telephone & Telegraph Co.-----			344.00
South Biltmore-----	Asheville Telephone & Telegraph Co.-----			444.00
	Southern Bell Telephone & Telegraph Co.-----			444.00
	American Telephone & Telegraph Co.-----			21.60
Southport-----	Southern Bell Telephone & Telegraph Co.-----			551.00
	Southport & Little River Telephone Co.-----			25.00
	Wilmington, Brunswick & Southern R. R.-----	0.75	2,666.67	2,000.00

LIST OF TOWNS WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Speed-----	Atlantic Coast Line Railroad Co.-----	0.64	\$34,014.80	\$ 21,769.00
Spencer-----	Southern Bell Telephone & Telegraph Co.-----			12,663.00
	Lexington Telephone Co.-----			50.00
Spray-----	International Telephone Co.-----			913.00
Spring Hope-----	Atlantic Coast Line Railroad Co.-----	0.67	34,014.80	22,790.00
	Western Union Telegraph Co.-----			22.17
	Home Telephone & Telegraph Co.-----			800.00
Star-----	Raleigh, Charlotte & Southern Railroad, Aber- deen & Asheboro Division-----	1.00	4,178.61	4,178.61
	Raleigh, Charlotte & Southern Railroad, Dur- ham & Charlotte Division-----	1.00	2,929.20	2,929.20
Stanley Creek-----	Seaboard Air Line Railway-----	0.50	28,256.40	14,128.20
	Western Union Telegraph Co.-----			30.67
Stantonsburg-----	Norfolk Southern Railroad Co.-----	0.61	13,000.00	7,930.00
Stanley-----	Atlantic & Yadkin Railroad-----	0.87	11,171.71	9,719.39
Statesville-----	Southern Railway Co.-----	1.75	39,120.09	68,460.10
	Western Union Telegraph Co.-----			318.51
	Southern Bell Telephone & Telegraph Co.-----			22,979.00
	Iredell Telephone Co.-----			14,594.00
Stem-----	Southern Railway Co.-----	0.99	39,120.09	38,728.89
Stokesdale-----	Atlantic & Yadkin Railroad-----	2.70	11,171.71	30,163.62
	Good Will Telephone Co.-----			50.00
	Western Union Telegraph Co.-----			199.52
Stoneville-----	Norfolk & Western Railway Co.-----	1.03	21,664.62	23,831.00
	Western Union Telegraph Co.-----			64.29
Stonewall-----	Norfolk Southern Railroad Co.-----	0.38	13,000.00	4,940.00
Stony Point-----	Iredell Telephone Co.-----			258.00
Stokes-----	Atlantic Coast Line Railroad Co.-----	0.64	34,014.80	21,769.00
Stovall-----	Home Telephone & Telegraph Co.-----			105.00
	Southern Railway Co.-----	1.14	39,120.09	44,596.90
	Western Union Telegraph Co.-----			66.51
Swansboro-----	Onslow Telephone Co.-----			700.00
Sylva-----	Southern Railway Co.-----	1.73	39,120.09	67,677.76
	Western Union Telegraph Co.-----			24.75
	Waynesville Telephone Co.-----			500.00
Tabor-----	Atlantic Coast Line Railroad Co.-----	1.02	34,014.80	34,695.00
Tarboro-----	Atlantic Coast Line Railroad Co.-----	2.67	34,014.80	90,820.00
	East Carolina Railway Co.-----	0.50	2,716.62	1,358.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Tarboro.....	Western Union Telegraph Co.....		\$.....	\$ 668.43
(Continued)	Carolina Telephone & Telegraph Co.....			5,167.00
Taylorsville.....	Southern Railway Co.....	0.47	39,120.09	18,386.44
	Western Union Telegraph Co.....			13.67
	Southern Bell Telephone & Telegraph Co.....			2,445.00
	Iredell Telephone Co.....			560.00
Teachey's.....	Atlantic Coast Line Railroad Co.....	0.91	34,014.80	30,953.00
	Southern Bell Telephone & Telegraph Co.....			154.00
	Teachey's Dell Telephone Co.....			50.00
Thomasville.....	North Carolina Railroad.....	2.00	69,497.32	138,994.64
	Western Union Telegraph Co.....			1,350.15
	Postal Telegraph-Cable Co.....			118.50
	Thomasville Telephone Co.....			1,455.00
	Piedmont Railway Co.....	1.00	2,681.06	2,681.06
	Southern Bell Telephone & Telegraph Co.....			112.00
Tillery.....	Atlantic Coast Line Railroad Co.....	2.00	34,014.80	68,030.00
Trinity.....	High Point, Randleman, Asheboro & Southern	0.76	12,500.00	9,500.00
	Western Union Telegraph Co.....			29.56
	North State Telephone Co.....			90.00
Troutman.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
	Southern Bell Telephone & Telegraph Co.....			166.00
Troy.....	Raleigh, Charlotte & Southern Railroad, Aber- deen & Asheboro Division.....	0.50	4,178.61	2,089.00
	Raleigh, Charlotte & Southern Railroad, Dur- ham & Charlotte Division.....	0.50	2,929.20	1,464.60
	Troy Telephone & Electric Co.....			800.00
	Southern Bell Telephone & Telegraph Co.....			11.00
Tryon.....	Western Union Telegraph Co.....			166.28
	American Telephone & Telegraph Co.....			104.40
	Polk County Telephone Co.....			568.00
	Asheville & Spartanburg Railroad.....	1.50	22,500.00	33,750.00
	Southern Bell Telephone & Telegraph Co.....			22.00
Tunis.....	Atlantic Coast Line Railroad Co.....	0.50	34,014.80	17,007.00
Unionville.....	Pleasant Hill Telephone Co.....			350.00
Vanceboro.....	Norfolk Southern Railroad Co.....	0.97	13,000.00	12,610.00
Vandemere.....	Washington & Vandemere Railroad Co.....	0.60	2,009.50	1,206.00
Vass.....	Seaboard Air Line Railway Co.....	2.00	28,256.40	56,513.00
	Southern Bell Telephone & Telegraph Co.....			66.00
Vaughan.....	Seaboard Air Line Railway Co.....	0.57	28,256.40	16,106.00
	Western Union Telegraph Co.....			225.02
	Home Telephone & Telegraph Co.....			240.00
Venable.....	State University Railroad.....	0.41	3,000.00	1,350.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Waco-----	Seaboard Air Line Railway Co.-----	1.00	\$28,256.40	\$ 28,256.40
Wagram-----	Aberdeen & Rockfish Railroad Co.-----	0.50	3,328.30	1,664.00
	Laurinburg & Southern Railroad Co.-----	0.25	8,727.77	2,182.00
Wadesboro-----	Atlantic Coast Line Railroad Co.-----	0.38	34,014.80	12,925.00
	Wadesboro Telephone Co.-----			3,500.00
	Southern Bell Telephone & Telegraph Co.-----			132.00
	Seaboard Air Line Railway Co.-----	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.-----			591.20
	Norwood Electric & Water Co.-----			106.00
Wake Forest-----	Seaboard Air Line Railway Co.-----	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.-----			250.52
	Postal Telegraph-Cable Co.-----			183.00
	Home Telephone & Telegraph Co.-----			800.00
	Southern Bell Telephone & Telegraph Co.-----			144.00
Wallace-----	Atlantic Coast Line Railroad Co.-----	1.00	34,014.80	34,014.80
	Wallace Telephone Co.-----			600.00
	Western Union Telegraph Co.-----			247.56
Walstonburg-----	Norfolk Southern Railroad Co.-----	0.70	13,000.00	9,100.00
Warrenton-----	Western Union Telegraph Co.-----			64.30
	Postal Telegraph-Cable Co.-----			289.50
	Home Telephone & Telegraph Co.-----			1,600.00
Warsaw-----	Atlantic Coast Line Railroad Co.-----	1.46	34,014.80	49,662.00
	Western Union Telegraph Co.-----			524.69
	Southern Bell Telephone & Telegraph Co.-----			89.00
	Hallsville Telephone Co.-----			150.00
Washington-----	Atlantic Coast Line Railroad Co.-----	0.90	34,014.80	30,613.00
	Postal Telegraph-Cable Co.-----			93.25
	Norfolk Southern Railroad Co.-----	0.68	13,000.00	8,840.00
	Western Union Telegraph Co.-----			110.85
	Carolina Telephone & Telegraph Co.-----			8,000.00
	Washington & Vandemere Railroad Co.-----	0.20	2,009.50	402.00
Watha-----	Atlantic Coast Line Railroad Co.-----	1.00	34,014.80	34,015.00
Waxhaw-----	Seaboard Air Line Railway Co.-----	0.31	28,256.40	8,759.00
	Western Union Telegraph Co.-----			32.14
Waynesville-----	Southern Railway Co.-----	1.40	39,120.09	54,768.13
	Western Union Telegraph Co.-----			34.36
	Waynesville Telephone Co.-----			3,000.00
	Asheville Telephone & Telegraph Co.-----			154.00
	Southern Bell Telephone & Telegraph Co.-----			154.00
Weaverville-----	Asheville & East Tennessee Railroad.-----	0.80	3,302.72	2,642.00
Weldon-----	Atlantic Coast Line Railroad Co.-----	1.20	34,014.80	40,818.00
	Seaboard Air Line Railway-----	0.72	28,256.40	20,345.00
	Western Union Telegraph Co.-----			794.43

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Weldon..... (Continued)	American Telephone & Telegraph Co.....		\$.....	\$ 300.00
	Home Telephone & Telegraph Co.....			1,700.00
West Hickory.....	Southern Railway Co.....	0.74	39,120.09	28,948.87
	Carolina & Northwestern Railway Co.....	0.59	9,311.15	5,494.00
	Hickory Electric Co.....			70.00
Wendell.....	Norfolk Southern Railroad Co.....	1.00	13,000.00	13,000.00
Whitakers.....	Atlantic Coast Line Railroad Co.....	1.00	34,014.80	34,014.80
	Western Union Telegraph Co.....			647.36
	American Telephone & Telegraph Co.....			288.40
	Home Telephone & Telegraph Co.....			600.00
Whiteville.....	Atlantic Coast Line Railroad Co.....	1.06	34,014.80	36,056.00
	Southern Bell Telephone & Telegraph Co.....			176.00
	Western Union Telegraph Co.....			243.92
Whittier.....	Southern Railway Co.....	1.00	39,120.09	39,120.09
Wilkesboro.....	Horton Telephone Co.....			500.00
Williamston.....	Atlantic Coast Line Railroad Co.....	1.18	34,014.80	40,138.00
	Western Union Telegraph Co.....			34.00
	Williamston Telephone Co.....			750.00
Wilmington.....	Atlantic Coast Line Railroad Co.....	4.44	34,014.80	151,026.00
	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			1,858.00
	Postal Telegraph-Cable Co.....			229.00
	Southern Bell Telephone & Telegraph Co.....			104,201.00
Windsor.....	Wellington & Powellsville Railroad Co.....	1.50	2,465.90	3,699.00
	Roanoke-Chowan Telephone Co.....			1,000.00
Winfall.....	Norfolk Southern Railroad Co.....	0.50	13,000.00	6,500.00
	Western Union Telegraph Co.....			18.48
Wingate.....	Seaboard Air Line Railway Co.....	1.00	28,256.40	28,256.40
	Western Union Telegraph Co.....			591.20
Wilson.....	Atlantic Coast Line Railroad Co.....	1.36	34,014.80	46,260.00
	Western Union Telegraph Co.....			711.28
	American Telephone & Telegraph Co.....			468.00
	Carolina Telephone & Telegraph Co.....			11,247.00
	Norfolk Southern Railroad Co.....	1.35	13,000.00	17,550.00
	Postal Telegraph-Cable Co.....			70.75
Wilson Mills.....	Southern Bell Telephone & Telegraph Co.....			242.00
Winston.....	Southern Railway Co.....	2.20	39,120.09	86,064.00
	North Carolina Midland Railroad.....	1.48	20,499.85	30,339.78
	Norfolk & Western Railway Co.....	1.97	21,664.62	42,679.00
	Western Union Telegraph Co.....			345.48
	Postal Telegraph-Cable Co.....			83.50
	Southern Bell Telephone & Telegraph Co.....			68,667.00
	North State Telephone Co.....			50.00

LIST OF TOWNS, WITH APPORTIONMENT OF VALUATION—Continued.

Town.	Name of Corporation.	Mile- age.	Valuation per Mile.	Total Assessed Value.
Winterville.....	Atlantic Coast Line Railroad Co.....	0.34	\$34,014.80	\$ 11,565.00
Winton.....	United Telephone Co.....			650.00
Woodland.....	United Telephone Co.....			300.00
	Roanoke-Chowan Telephone Co.....			268.00
Woodville.....	Seaboard Air Line Railway Co.....	0.61	28,256.40	17,236.00
Wrightsville.....	Southern Bell Telephone & Telegraph Co.....			486.00
Yadkinville.....	Yadkinville Telephone Co.....			150.00
Yanceyville.....	Yanceyville Telephone Co.....			28.00
Youngsville.....	Seaboard Air Line Railway Co.....	0.50	28,256.40	14,128.00
	Home Telephone & Telegraph Co.....			80.00
Zebulon.....	Norfolk Southern Railroad Co.....	0.68	13,000.00	8,840.00
	Southern Bell Telephone & Telegraph Co.....			2,191.00

STATEMENT SHOWING VALUATION AND ASSESSMENT OF BANK STOCK FOR THE YEAR 1912.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
State Banks									
Aberdeen	Bank of Aberdeen	\$ 15,000.00	300	\$ 50.00	\$ 58.96	\$ 17,690.00	\$ 2,500.00	\$ 15,190.00	\$ 50.63
Ahoskie	Bank of Ahoskie	12,500.00	250	50.00	70.36	17,690.00	2,100.00	15,590.00	62.36
Albamarle	Stanly County Loan & Trust Co.	25,000.00	250	100.00	105.71	26,428.00	8,700.00	17,728.00	70.91
Andrews	Bank of Andrews	15,000.00	150	100.00	100.00	15,000.00	-----	15,000.00	100.00
Andrews	Merchants & Manufacturers Bank	10,000.00	100	100.00	129.79	12,979.00	2,000.00	10,979.00	109.79
Ansonville	Bank of Anson	10,600.00	212	50.00	50.00	10,600.00	100.00	10,500.00	49.52
Apex	Merchants & Farmers Bank	15,000.00	300	50.00	50.00	15,000.00	3,100.00	11,900.00	39.66
Apex	Peoples Bank	10,000.00	200	50.00	50.00	10,000.00	-----	10,000.00	50.00
Asheboro	Bank of Randolph	21,400.00	428	50.00	184.00	43,160.00	5,000.00	38,160.00	89.16
Asheville	Battery Park Bank	100,000.00	1,000	100.00	100.00	100,000.00	28,135.00	71,865.00	71.86
Asheville	Citizens Bank	50,000.00	1,000	100.00	100.00	50,000.00	-----	50,000.00	100.00
Asheville	Central Bank & Trust Co.	47,200.00	472	100.00	100.00	47,200.00	-----	47,200.00	100.00
Aulander	Bank of Aulander	8,000.00	160	50.00	75.73	12,118.00	1,600.00	10,518.00	65.74
Aurora	Bank of Aurora	10,000.00	100	100.00	118.96	11,896.00	1,550.00	10,346.00	103.46
Ayden	Bank of Ayden	25,000.00	500	50.00	77.95	38,975.00	800.00	38,175.00	76.35
Bakersville	Mitchell County Bank	16,000.00	160	100.00	100.00	16,000.00	5,400.00	10,600.00	66.25
Bayboro	Bank of Pamlico	10,000.00	100	100.00	124.40	12,440.00	2,500.00	9,940.00	99.40
Beaufort	Bank of Beaufort	10,000.00	400	25.00	34.83	13,935.00	600.00	13,335.00	33.34
Beaufort	Beaufort Banking & Trust Co.	15,000.00	300	50.00	50.00	15,000.00	1,800.00	13,200.00	44.00
Belhaven	Bank of Belhaven	50,000.00	500	100.00	104.26	52,130.00	4,800.00	47,330.00	94.66
Belmont	Bank of Belmont	10,000.00	100	100.00	117.14	11,714.00	500.00	11,214.00	112.14
Benson	Farmers Commercial Bank	16,000.00	160	100.00	100.00	16,000.00	1,500.00	14,500.00	90.62
Bessemer City	Bessemer City Bank	5,000.00	50	100.00	100.00	5,000.00	-----	5,000.00	100.00
Bethel	Bethel Banking & Trust Co.	20,000.00	200	100.00	100.00	20,000.00	3,300.00	16,700.00	83.50
Black Mountain	Commonwealth Bank	10,000.00	100	100.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Bladenboro	Bank of Bladenboro	10,000.00	100	100.00	189.00	18,900.00	4,000.00	14,900.00	149.00
Blowing Rock	Bank of Blowing Rock	10,300.00	206	50.00	50.00	10,300.00	2,440.00	7,860.00	38.15
Boone	Watauga County Bank	12,000.00	120	100.00	100.00	12,000.00	1,128.00	10,872.00	90.62
Booneville	Commercial & Savings Bank	10,000.00	100	100.00	100.00	10,000.00	2,700.00	7,300.00	73.00

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Bostic.....	First State Bank.....	\$ 5,000.00	50	\$ 100.00	\$ 100.00	\$ 5,000.00	\$ 950.00	\$ 4,050.00	\$ 81.00
Brevard.....	Brevard Banking Co.....	50,000.00	500	100.00	120.74	60,370.00	2,000.00	58,370.00	116.74
Broadway.....	Bank of Broadway.....	5,000.00	50	100.00	100.00	5,000.00	2,000.00	3,000.00	60.00
Bryson City.....	Bryson City Bank.....	12,500.00	125	100.00	107.43	13,429.00	9,017.00	4,412.00	35.30
Burgaw.....	Bank of Pender.....	12,500.00	125	100.00	129.60	16,200.00	4,000.00	12,200.00	97.60
Burlington.....	Alamance Loan & Trust Co.....	100,000.00	1,000	100.00	115.00	115,000.00	1,500.00	113,500.00	113.50
Burnsville.....	Bank of Yancey.....	25,000.00	250	100.00	101.90	25,475.00	1,500.00	23,975.00	95.90
Burnsville.....	Citizens Bank.....	16,700.00	167	100.00	100.00	16,700.00	1,000.00	15,700.00	94.01
Candor.....	Bank of Candor.....	10,000.00	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Canton.....	Bank of Canton.....	14,450.00	144½	100.00	100.00	14,450.00	11,480.00	2,970.00	20.55
Canton.....	Champion Bank.....	10,000.00	100	100.00	100.00	10,000.00	2,000.00	8,000.00	80.00
Caroleen.....	Caroleen Savings Bank.....	9,000.00	90	100.00	100.00	9,000.00	800.00	8,200.00	91.11
Carthage.....	Bank of Carthage.....	10,000.00	400	25.00	25.00	10,000.00	2,500.00	7,500.00	18.75
Carthage.....	Bank of Moore.....	15,000.00	150	100.00	100.00	15,000.00	-----	15,000.00	100.00
Cary.....	Bank of Cary.....	5,000.00	100	50.00	50.00	5,000.00	500.00	4,500.00	45.00
Catawba.....	Peoples Bank.....	8,855.00	100	88.55	88.65	8,855.00	2,500.00	6,355.00	63.65
Chadbourne.....	Bank of Chadbourne.....	10,000.00	100	100.00	100.00	10,000.00	3,300.00	6,700.00	67.00
Chapel Hill.....	Bank of Chapel Hill.....	15,000.00	300	50.00	50.00	15,000.00	2,250.00	12,750.00	42.50
Chapel Hill.....	Peoples Bank.....	5,000.00	100	50.00	50.00	5,000.00	1,260.00	3,740.00	37.40
Charlotte.....	American Trust Co.....	350,000.00	3,500	100.00	113.64	397,751.00	30,438.00	367,313.00	104.94
Charlotte.....	Savings Bank & Trust Co.....	24,500.00	490	50.00	50.00	24,500.00	-----	24,500.00	50.00
Charlotte.....	Southern Loan & Savings Bank.....	50,000.00	500	100.00	100.00	50,000.00	-----	50,000.00	100.00
China Grove.....	Bank of China Grove.....	10,000.00	200	50.00	50.00	10,000.00	830.00	9,170.00	45.85
Clarkton.....	Bank of Bladen.....	15,000.00	150	100.00	166.63	24,995.00	8,600.00	16,395.00	109.30
Clayton.....	Clayton Banking Co.....	10,000.00	200	50.00	99.56	19,913.00	2,593.00	17,320.00	86.60
Cleveland.....	Merchants & Farmers Bank.....	5,000.00	50	100.00	100.00	5,000.00	2,930.00	2,070.00	41.40
Clinton.....	Bank of Clinton.....	20,000.00	200	100.00	134.50	26,900.00	4,500.00	22,400.00	112.00
Clinton.....	Bank of Sampson.....	15,000.00	300	50.00	50.00	15,000.00	3,500.00	11,500.00	38.33
Coleraine.....	Bank of Coleraine.....	7,500.00	150	50.00	77.30	11,595.00	1,500.00	10,095.00	67.30
Columbia.....	Merchants & Farmers Bank.....	10,000.00	100	100.00	100.00	10,000.00	-----	10,000.00	100.00
Concord.....	Cabarrus Savings Bank.....	100,000.00	2,000	50.00	55.65	111,308.00	1,000.00	110,308.00	55.15

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Fayetteville.....	Cumberland Savings & Trust Co.....	\$ 50,000.00	500	\$ 100.00	\$ 101.13	\$ 50,564.00	\$ 4,250.00	\$ 46,314.00	\$ 92.63
Fountain.....	Bank of Fountain.....	12,350.00	1233	100.00	100.00	12,350.00	1,000.00	11,350.00	91.90
Franklin.....	Bank of Franklin.....	50,000.00	500	100.00	100.00	50,000.00	9,916.00	40,084.00	80.16
Franklinton.....	Citizens Bank.....	15,000.00	150	100.00	100.00	15,000.00	1,539.00	13,461.00	89.74
Fremont.....	Bank of Fremont.....	24,700.00	247	100.00	102.70	25,363.00	4,300.00	21,063.00	85.28
Fuquay.....	Bank of Fuquay.....	7,500.00	150	50.00	53.67	8,800.00	2,000.00	6,800.00	45.33
Garner.....	Bank of Garner.....	8,000.00	160	50.00	50.00	8,000.00	1,000.00	7,000.00	43.75
Garysburg.....	Merchants & Farmers Bank.....	7,500.00	150	50.00	50.00	7,500.00	2,500.00	5,000.00	33.33
Gastonia.....	Gaston Loan & Trust Co.....	15,000.00	150	100.00	112.00	16,800.00	2,650.00	14,150.00	94.33
Gatesville.....	Bank of Gates.....	10,000.00	100	100.00	160.50	16,050.00	2,500.00	13,550.00	135.50
Gibson.....	Bank of Gibson.....	15,000.00	150	100.00	121.66	18,250.00	500.00	17,750.00	118.33
Gibsonville.....	Bank of Gibsonville.....	10,000.00	200	50.00	50.00	10,000.00	1,000.00	9,000.00	45.00
Goldsboro.....	Bank of Wayne.....	200,000.00	2,000	100.00	112.15	224,315.00	11,436.00	212,879.00	106.43
Goldsboro.....	Goldsboro Savings & Trust Co.....	15,000.00	150	100.00	128.94	19,341.00	---	19,341.00	128.94
Graham.....	Citizens Bank.....	10,000.00	200	50.00	50.00	10,000.00	1,000.00	9,000.00	45.00
Granite Falls.....	Bank of Granite Falls.....	8,000.00	160	50.00	50.00	8,000.00	750.00	7,250.00	45.31
Granite Quarry.....	Farmers & Merchants Bank.....	6,200.00	62	100.00	100.00	6,200.00	2,500.00	3,600.00	58.07
Greensboro.....	Greensboro Loan & Trust Co.....	200,000.00	2,000	100.00	100.00	200,000.00	20,500.00	179,500.00	89.75
Greensboro.....	Home Savings Bank.....	25,000.00	250	100.00	100.00	25,000.00	---	25,000.00	100.00
Greensboro.....	Textile Bank, The.....	25,000.00	250	100.00	100.00	25,000.00	---	25,000.00	100.00
Greenville.....	Bank of Greenville.....	50,000.00	500	100.00	100.00	50,000.00	5,500.00	44,500.00	89.00
Greenville.....	Greenville Banking & Trust Co.....	75,000.00	750	100.00	100.00	75,000.00	2,500.00	72,500.00	96.67
Gritton.....	Bank of Gritton.....	10,000.00	200	50.00	50.00	10,000.00	---	10,000.00	50.00
Grover.....	Bank of Grover.....	10,000.00	200	50.00	57.94	11,588.00	1,000.00	10,588.00	52.69
Halifax.....	Bank of Halifax.....	5,000.00	100	50.00	557.84	5,784.00	700.00	5,084.00	50.84
Hamilton.....	Bank of Hamilton.....	5,000.00	100	50.00	66.36	6,636.00	300.00	6,336.00	63.36
Hamlet.....	Bank of Hamlet.....	25,000.00	500	50.00	66.18	33,090.00	1,300.00	31,790.00	63.58
Hamlet.....	Citizens Bank.....	14,200.00	142	100.00	100.00	14,200.00	4,148.00	10,052.00	35.40
Haw River.....	Bank of Haw River.....	9,380.00	95	100.00	98.74	9,380.00	450.00	8,930.00	94.00
Hayesville.....	Clay County Bank.....	5,000.00	50	100.00	100.00	5,000.00	---	5,000.00	100.00
Henderson.....	Citizens Bank.....	100,000.00	4,000	25.00	32.43	129,725.00	21,448.00	108,277.00	27.06

Hendersonville.....	Citizens Bank.....	300	100.00	100.00	30,000.00	2,628.00	30,000.00	100.00
Hendersonville.....	Wanteska Trust & Banking Co.....	1,200	25.00	25.00	30,000.00	1,000.00	27,372.00	22.81
Henrietta.....	Haynes Bank, The.....	120	100.00	100.00	12,000.00	6,000.00	11,000.00	91.66
Hertford.....	Hertford Banking Co.....	150	100.00	196.36	29,454.00	2,500.00	32,454.00	156.36
Hickory.....	Hickory Banking & Trust Co.....	350	100.00	100.00	35,000.00	31,750.00	32,500.00	92.85
High Point.....	Bank of Commerce.....	461	100.00	100.00	46,100.00	400.00	14,350.00	31.13
High Point.....	High Point Savings & Trust Co.....	1,000	25.00	25.62	25,627.00	800.00	25,227.00	25.23
High Point.....	Home Banking Co.....	300	100.00	100.00	30,000.00	500.00	29,200.00	97.33
Hillsboro.....	Bank of Orange.....	200	50.00	63.50	12,700.00	1,800.00	12,200.00	61.00
Hobbsville.....	Bank of Hobbsville.....	83	100.00	100.00	8,300.00	2,113.00	6,500.00	78.31
Hobgood.....	Bank of Hobgood.....	100	50.00	50.00	5,000.00	1,800.00	2,887.00	28.87
Holly Springs.....	Bank of Holly Springs.....	100	50.00	50.00	5,000.00	2,350.00	3,200.00	32.00
Hookerton.....	Bank of Hookerton.....	150	100.00	102.60	15,390.00	10,000.00	13,040.00	87.00
Huntersville.....	Bank of Huntersville.....	100	100.00	100.00	10,000.00	5,000.00	8,680.00	86.80
Jackson.....	Bank of Northampton.....	100	50.00	80.00	8,000.00	2,500.00	3,000.00	30.00
Jacksonville.....	Bank of Onslow.....	100	100.00	143.90	14,390.00	5,000.00	11,890.00	118.90
Jamesville.....	Bank of Jamesville.....	100	50.00	50.00	5,000.00	500.00	5,000.00	50.00
Jefferson.....	Bank of Ashe.....	150	100.00	121.33	18,200.00	600.00	17,700.00	18.00
Kenly.....	Bank of Kenly.....	100	100.00	100.00	10,000.00	1,150.00	10,000.00	100.00
Kernersville.....	Bank of Kernersville.....	75	100.00	100.00	7,500.00	6,750.00	6,900.00	92.00
Kernersville.....	Forsyth Bank & Trust Co.....	674	100.00	100.00	6,750.00	300.00	5,600.00	82.96
Kings Mountain.....	Kings Mountain Bank.....	100	100.00	100.00	10,000.00	1,750.00	9,700.00	97.00
Kings Mountain.....	Peoples Loan & Trust Co.....	200	50.00	50.00	10,000.00	250.00	8,250.00	41.25
Kinston.....	Farmers & Merchants Bank.....	250	100.00	100.00	25,000.00	6,500.00	24,750.00	99.00
LaGrange.....	Rouse Banking Co.....	250	100.00	100.00	25,000.00	1,500.00	18,500.00	74.00
Landis.....	Merchants & Farmers Bank.....	200	48.50	48.50	9,700.00	450.00	9,700.00	48.50
Laurinburg.....	Scotland County Savings Bank.....	100	100.00	100.00	10,000.00	11,000.00	8,500.00	85.00
Laurinburg.....	State Bank.....	800	50.00	64.75	51,800.00	30,450.00	40,800.00	51.00
Leaksville.....	Bank of Leaksville.....	600	50.00	50.75	30,450.00	1,250.00	30,000.00	50.00
Leaksville.....	Peoples Bank.....	150	100.00	100.00	15,000.00	1,000.00	13,750.00	91.67
Lenoir.....	Bank of Lenoir.....	400	100.00	100.00	40,000.00	9,832.00	39,000.00	97.50
Lewiston.....	Bank of Lewiston.....	80	100.00	88.00	8,800.00	8,300.00	8,332.00	110.40
Lexington.....	Bank of Lexington.....	500	100.00	100.00	50,000.00	1,000.00	41,700.00	83.40
Lexington.....	Commercial & Savings Bank.....	250	100.00	100.00	25,000.00	1,250.00	24,000.00	96.00
Liberty.....	Bank of Liberty.....	200	50.00	51.05	10,210.00	1,600.00	8,960.00	44.80
Lilesville.....	Bank of Lilesville.....	100	100.00	138.97	13,897.00	1,350.00	12,297.00	122.97
Lillington.....	Bank of Lillington.....	100	100.00	103.00	10,300.00	4,550.00	8,950.00	89.50
Littleton.....	Bank of Littleton.....	300	50.00	51.76	15,527.00	10,000.00	10,977.00	36.59
Littleton.....	Planters Bank.....	200	50.00	50.00	10,000.00	1,500.00	8,500.00	42.50

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Louisburg.....	Farmers & Merchants Bank.....	\$ 50,000.00	11,000	\$ 50.00	\$ 50.00	\$ 50,000.00	\$ 3,000.00	\$ 47,000.00	\$ 47.00
Lumberton.....	Bank of Lumberton.....	100,000.00	2,000	50.00	54.36	108,720.00	9,920.00	98,800.00	49.40
Lumberton.....	Farmers & Merchants Bank.....	18,400.00	368	50.00	50.00	18,400.00	600.00	17,800.00	48.37
Macon.....	Bank of Macon.....	8,300.00	83	100.00	100.00	8,304.00	1,000.00	7,304.00	88.00
Madison.....	Bank of Madison.....	20,000.00	800	25.00	25.00	20,000.00	1,100.00	18,900.00	23.62
Magnolia.....	Bank of Magnolia.....	9,725.00	100	97.25	97.25	9,725.00	1,650.00	8,075.00	80.75
Maiden.....	Maiden Bank, The.....	7,500.00	150	50.00	50.00	7,500.00	1,500.00	6,000.00	40.00
Manteo.....	Bank of Manteo.....	5,000.00	100	50.00	61.26	6,126.00	950.00	5,176.00	51.76
Marion.....	Merchants & Farmers Bank.....	20,000.00	290	100.00	100.00	29,000.00	750.00	28,250.00	97.42
Marshall.....	Bank of French Broad.....	25,000.00	250	100.00	112.84	28,211.00	4,965.00	23,246.00	92.98
Marshall.....	Citizens Bank.....	25,450.00	254½	100.00	100.00	25,450.00	1,564.00	23,886.00	93.85
Marshville.....	Bank of Marshville.....	20,000.00	200	100.00	100.00	20,000.00	1,500.00	18,500.00	92.50
Marshville.....	Carolina Bank, The.....	24,300.00	486	50.00	50.00	24,300.00	3,500.00	20,800.00	42.80
Mathews.....	Bank of Mathews.....	8,600.00	172	50.00	50.00	8,600.00	1,500.00	7,100.00	41.28
Maysville.....	Maysville Banking & Trust Co.....	5,000.00	100	50.00	50.00	5,000.00	2,000.00	3,000.00	30.00
Maxton.....	Bank of Maxton.....	75,000.00	1,500	50.00	61.86	92,800.00	18,460.00	74,340.00	49.56
Maxton.....	Bank of Robeson.....	50,000.00	1,000	50.00	50.00	50,000.00	5,500.00	44,500.00	44.50
Mebane.....	Commercial & Farmers Bank.....	8,000.00	160	50.00	50.00	8,000.00	2,200.00	5,800.00	36.25
Merry Oaks.....	Bank of Merry Oaks.....	6,000.00	120	50.00	60.00	6,000.00	2,000.00	4,000.00	33.33
Middlesex.....	Middlesex Banking Co.....	10,000.00	200	50.00	61.85	12,370.00	3,400.00	8,970.00	44.85
Milton.....	Bank of Caswell.....	5,000.00	100	50.00	53.74	5,374.00	280.00	5,094.00	50.94
Mocksville.....	Bank of Davie.....	20,000.00	400	50.00	52.62	21,050.00	1,500.00	19,550.00	48.87
Monroe.....	Bank of Union.....	50,000.00	1,000	50.00	57.62	57,620.00	2,500.00	55,120.00	55.12
Monroe.....	Farmers & Merchants Bank.....	60,000.00	600	100.00	100.00	60,000.00	4,200.00	55,800.00	93.00
Monroe.....	Savings, Loan & Trust Co.....	25,000.00	1,000	25.00	25.00	25,000.00	1,000.00	24,000.00	24.00
Mooreboro.....	Bank of Mooreboro.....	10,000.00	100	100.00	100.00	10,000.00	3,163.00	6,837.00	68.37
Mooreville.....	Merchants & Farmers Bank.....	30,000.00	300	100.00	100.00	30,000.00	3,500.00	26,500.00	88.33
Morehead City.....	Bank of Morehead City.....	10,000.00	200	50.00	50.00	10,000.00	4,800.00	5,200.00	26.00
Morganton.....	Bank of Morganton.....	22,500.00	225	100.00	100.00	22,500.00	500.00	22,000.00	97.77
Morven.....	Bank of Morven.....	20,000.00	400	50.00	61.06	24,424.00	900.00	23,524.00	58.81
Mount Airy.....	Bank of Mount Airy.....	50,000.00	500	100.00	105.96	52,980.00	5,500.00	47,480.00	94.96

Mount Airy.....	Surry County Loan & Trust Co.....	250	100.00	100.00	25,000.00	1,500.00	23,500.00	94.00
Mount Gilead.....	Bank of Mount Gilead.....	100	100.00	154.10	15,410.00	2,000.00	13,410.00	134.10
Mount Holly.....	Mount Holly Bank.....	105	100.00	100.00	10,500.00	500.00	10,000.00	95.24
Mount Olive.....	Bank of Mount Olive.....	250	100.00	108.60	27,150.00	2,500.00	24,650.00	98.60
Mount Olive.....	Citizens Bank.....	150	100.00	100.00	15,000.00	2,500.00	12,500.00	83.33
Murfreesboro.....	Citizens Bank.....	200	50.00	50.00	10,000.00	1,250.00	8,750.00	43.75
Murfreesboro.....	Peoples Bank.....	400	50.00	53.33	21,332.00	4,800.00	16,532.00	41.33
Murphy.....	Bank of Murphy.....	300	100.00	100.00	30,000.00	3,100.00	26,900.00	89.66
Murphy.....	Commercial & Savings Bank.....	300	100.00	100.00	30,000.00	12,200.00	17,800.00	59.33
Nashville.....	Bank of Nashville.....	1,500	10.00	10.00	15,000.00	1,800.00	13,200.00	8.80
New Bern.....	Mutual Aid Banking Co.....	90	-----	39.18	3,526.00	1,535.00	1,991.00	22.12
New Bern.....	New Bern Banking & Trust Co.....	1,000	100.00	100.00	100,000.00	10,808.00	89,192.00	89.19
New Bern.....	Peoples Bank.....	500	100.00	100.00	50,000.00	6,000.00	44,000.00	88.00
Newton.....	Farmers & Merchants Bank.....	350	100.00	100.00	35,000.00	2,000.00	33,000.00	94.29
North Wilkesboro.....	Bank of North Wilkesboro.....	500	100.00	100.00	50,000.00	4,500.00	45,500.00	91.00
North Wilkesboro.....	Citizens Loan & Trust Co.....	100	100.00	100.00	10,000.00	3,700.00	6,300.00	63.00
North Wilkesboro.....	Deposit & Savings Bank.....	2,000	10.00	10.00	20,000.00	500.00	19,500.00	9.75
Norwood.....	Bank of Norwood.....	250	50.00	53.20	13,300.00	3,680.00	9,620.00	38.48
Oak City.....	Bank of Oak City.....	100	50.00	50.00	5,000.00	391.00	4,609.00	46.09
Old Fort.....	Bank of Old Fort.....	80	100.00	100.00	8,000.00	1,200.00	6,800.00	85.00
Oriental.....	Bank of Oriental.....	300	50.00	50.00	15,000.00	1,500.00	13,500.00	45.00
Oxford.....	Oxford Savings Bank & Trust Co.....	163	100.00	113.44	18,490.00	-----	18,490.00	113.44
Parkton.....	Bank of Parkton.....	100	100.00	100.00	10,000.00	-----	10,000.00	100.00
Pine Level.....	Bank of Pine Level.....	50	100.00	100.00	5,000.00	1,500.00	3,500.00	70.00
Pinetops.....	Pinetops Banking Co.....	150	100.00	121.30	18,195.00	2,707.00	15,488.00	103.25
Pineville.....	Pineville Loan & Savings Bank.....	150	100.00	100.00	15,000.00	1,000.00	14,000.00	93.33
Pittsboro.....	Bank of Pittsboro.....	200	50.00	50.00	10,000.00	1,950.00	8,050.00	40.25
Plymouth.....	Bank of Plymouth.....	200	100.00	100.00	20,000.00	2,000.00	18,000.00	90.00
Plymouth.....	Washington County Bank.....	100	100.00	100.00	10,000.00	600.00	9,400.00	94.00
Polkton.....	Bank of Polkton.....	110	50.00	55.97	6,157.00	350.00	5,807.00	52.79
Pollocksville.....	Pollocksville Banking & Trust Co.....	100	50.00	67.24	6,724.00	3,500.00	3,224.00	32.24
Princeton.....	Merchants & Farmers Bank.....	100	100.00	100.00	10,000.00	1,700.00	8,300.00	83.00
Raeford.....	Bank of Hoke.....	122	100.00	100.00	12,200.00	-----	12,200.00	100.00
Raeford.....	Bank of Raeford.....	250	100.00	118.80	29,700.00	10,000.00	19,700.00	78.80
Raleigh.....	Mechanics Savings Bank.....	600	25.00	38.06	22,838.00	20,815.00	2,023.00	3.37
Raleigh.....	Raleigh Banking & Trust Co.....	1,000	100.00	100.00	100,000.00	28,000.00	72,000.00	72.00
Raleigh.....	Raleigh Savings Bank & Trust Co.....	600	25.00	74.67	44,803.00	35,341.00	9,462.00	15.77
Raleigh.....	Wake County Savings Bank.....	150	100.00	100.00	15,000.00	-----	15,000.00	100.00
Ramseur.....	Bank of Ramseur.....	120	100.00	100.00	12,000.00	2,000.00	10,000.00	83.33

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Randleman.	Peoples Bank.	\$ 8,000.00	160	\$ 50.00	\$ 54.54	\$ 8,727.00	\$ 727.00	\$ 8,000.00	\$ 50.00
Red Springs.	Bank of Red Springs.	30,000.00	300	100.00	100.00	30,000.00	2,500.00	27,500.00	91.66
Red Springs.	Carolina Bank & Trust Co.	39,800.00	398	100.00	100.00	39,800.00	2,000.00	37,800.00	95.00
Reidsville.	Bank of Reidsville.	50,000.00	500	100.00	100.00	50,000.00	6,500.00	43,500.00	87.00
Reidsville.	Citizens Bank.	75,000.00	750	100.00	107.93	80,950.00	4,500.00	76,450.00	101.93
Reidsville.	Rockingham Savings Bank & Trust Co.	15,000.00	300	50.00	50.00	15,000.00	800.00	14,200.00	47.33
Richlands.	Bank of Richlands.	7,850.00	157	50.00	50.00	7,850.00	1,000.00	6,850.00	43.63
Richlands.	Peoples Bank.	5,000.00	100	50.00	59.28	5,928.00	2,250.00	3,680.00	36.80
Rich Square.	Bank of Rich Square.	10,000.00	200	50.00	72.22	14,443.00	2,431.00	12,012.00	60.06
Roanoke Rapids.	Bank of Roanoke Rapids.	25,000.00	500	50.00	53.04	25,520.00	2,500.00	24,020.00	48.04
Robersonville.	Bank of Robersonville.	15,000.00	150	100.00	147.77	22,166.00	2,000.00	20,166.00	134.44
Rockingham.	Bank of Pee Dee.	50,000.00	2,000	25.00	48.34	96,669.00	27,500.00	69,169.00	34.59
Rockingham.	Bank of Rockingham.	25,000.00	500	50.00	50.00	25,000.00	11,000.00	14,000.00	28.00
Rockingham.	Farmers Bank, The.	15,000.00	300	50.00	117.55	35,265.00	4,800.00	30,465.00	101.55
Rockingham.	Richmond County Savings Bank.	15,000.00	150	100.00	110.00	16,500.00	1,650.00	14,850.00	99.00
Rocky Mount.	Bank of Rocky Mount.	100,000.00	1,000	100.00	141.27	141,270.00	14,400.00	126,870.00	126.87
Rocky Mount.	Planters Bank.	100,000.00	1,000	100.00	111.07	111,077.00	27,200.00	83,877.00	83.88
Rocky Mount.	Rocky Mount Savings & Trust Co.	10,000.00	100	100.00	100.00	10,000.00	4,000.00	6,000.00	60.00
Roper.	Bank of Roper.	20,000.00	200	100.00	111.41	22,282.00	5,352.00	16,930.00	84.65
Roseboro.	Bank of Roseboro.	10,000.00	200	50.00	50.00	10,000.00	2,500.00	7,500.00	37.50
Rose Hill.	Bank of Rose Hill.	10,000.00	100	100.00	100.00	10,000.00	3,100.00	6,900.00	69.00
Rowland.	Bank of Rowland.	40,000.00	400	100.00	128.67	51,468.00	2,500.00	48,968.00	122.42
Rowland.	Merchants & Farmers Bank.	22,500.00	225	100.00	100.00	22,500.00	3,154.00	19,346.00	85.98
Roxboro.	Bank of Roxboro.	24,850.00	497	50.00	54.10	26,880.00	1,800.00	25,080.00	50.46
Roxboro.	Peoples Bank, The.	40,000.00	800	50.00	82.60	66,087.00	14,315.00	51,772.00	64.71
Roxobel.	Bank of Roxobel.	10,000.00	100	100.00	100.00	10,000.00	1,670.00	8,330.00	83.30
Rural Hall.	Commercial & Farmers Bank.	7,200.00	144	50.00	50.00	7,200.00	1,000.00	6,200.00	43.06
Rutherfordton.	Citizens Bank.	12,900.00	129	100.00	100.00	12,900.00	1,500.00	11,400.00	88.37
Rutherfordton.	Commercial Bank.	25,000.00	250	100.00	100.00	25,000.00	5,884.00	19,116.00	76.46
St. Pauls.	Bank of St. Pauls.	12,800.00	128	100.00	100.00	12,800.00	1,650.00	11,150.00	87.11
Salisbury.	Davis & Wiley Bank.	60,000.00	600	100.00	169.57	101,743.00	53,200.00	48,543.00	80.90

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Troy.....	Bank of Montgomery.....	\$ 10,000.00	100	\$ 100.00	\$ 335.55	\$ 33,555.00	\$-----	\$ 33,555.00	\$ 335.55
Tryon.....	Bank of Tryon, The.....	10,000.00	200	50.00	61.00	12,200.00	5,000.00	7,200.00	36.00
Union Mills.....	Peoples Bank.....	5,800.00	58	100.00	100.00	5,800.00	940.00	4,860.00	83.80
Vanceboro.....	Bank of Vanceboro.....	5,000.00	50	100.00	100.00	5,000.00	500.00	4,500.00	90.00
Vass.....	Bank of Vass.....	10,000.00	200	50.00	50.00	10,000.00	1,400.00	8,600.00	43.00
Vineland.....	Bank of Columbus.....	25,000.00	500	50.00	60.56	30,280.00	4,625.00	25,655.00	51.31
Waco.....	Peoples Bank.....	5,000.00	50	100.00	100.00	5,000.00	-----	5,000.00	100.00
Wadesboro.....	Bank of Wadesboro.....	50,000.00	2,000	25.00	30.83	61,663.00	1,200.00	60,463.00	30.23
Wadesboro.....	Southern Savings Bank.....	25,450.00	509	50.00	50.00	25,450.00	1,000.00	24,450.00	48.03
Wagram.....	Bank of Wagram.....	10,000.00	100	100.00	100.00	10,000.00	1,200.00	8,800.00	44.00
Wake Forest.....	Bank of Wake.....	20,000.00	200	100.00	109.30	21,850.00	2,400.00	19,450.00	97.30
Wake Forest.....	Citizens Bank.....	12,800.00	125	100.00	100.00	12,500.00	750.00	11,750.00	94.00
Wallace.....	Bank of Duplin.....	12,500.00	125	100.00	189.76	23,720.00	3,500.00	20,220.00	161.76
Warrenton.....	Bank of Warren.....	22,250.00	445	50.00	50.60	22,515.00	8,650.00	13,865.00	31.16
Warrenton.....	Citizens Bank.....	20,000.00	200	100.00	102.30	20,460.00	500.00	19,960.00	99.80
Warsaw.....	Bank of Warsaw.....	10,000.00	200	50.00	84.50	16,900.00	1,250.00	15,650.00	78.25
Washington.....	Bank of Washington.....	50,000.00	500	100.00	158.34	79,171.00	5,250.00	73,921.00	147.84
Washington.....	Savings & Trust Co.....	50,000.00	500	100.00	100.69	50,350.00	8,500.00	41,850.00	83.70
Waxhaw.....	Waxhaw Banking & Trust Co.....	25,000.00	1,000	25.00	34.53	34,528.00	3,172.00	31,356.00	31.36
Waynesville.....	Bank of Waynesville.....	50,000.00	500	100.00	100.00	50,000.00	10,666.00	39,334.00	78.66
Weaver.....	Farmers & Traders Bank.....	10,000.00	100	100.00	100.00	10,000.00	50.00	9,950.00	99.50
Webster.....	Tuckasegee Bank.....	8,950.00	179	50.00	51.00	9,130.00	1,503.00	7,627.00	42.61
Weldon.....	Bank of Weldon.....	25,000.00	500	50.00	59.95	29,970.00	-----	29,970.00	59.94
Wendell.....	Bank of Wendell.....	5,000.00	100	50.00	115.00	11,500.00	500.00	11,000.00	110.00
Whitakers.....	Bank of Whitakers.....	10,000.00	200	50.00	87.05	17,410.00	2,583.00	14,827.00	74.13
Whiteville.....	Bank of Whiteville.....	10,000.00	200	50.00	61.45	12,291.00	4,000.00	8,291.00	41.45
Wilkesboro.....	Bank of Wilkes.....	17,500.00	175	100.00	100.00	17,500.00	2,000.00	15,500.00	88.57
Williamston.....	Bank of Martin County.....	15,000.00	150	100.00	142.74	21,411.00	1,500.00	19,911.00	132.74
Williamston.....	Farmers & Merchants Bank.....	25,000.00	250	100.00	105.71	26,429.00	6,000.00	20,429.00	81.71
Wilmington.....	Atlantic Trust & Banking Co.....	50,000.00	500	100.00	163.36	81,682.00	21,227.00	60,455.00	120.91
Wilmington.....	Home Savings Bank.....	50,000.00	1,000	50.00	50.00	50,000.00	3,250.00	46,750.00	46.75

Wilmington.....	Peoples Savings Bank.....	2,600	25.00	25.00	65,000.00	2,600	25.00	65,000.00	28,000.00	37,000.00	14.23
Wilmington.....	Wilmington Savings & Trust Co.....	2,000	50.00	50.00	100,000.00	2,000	50.00	128,760.00	30,000.00	98,760.00	49.38
Wilson.....	Branch Banking Co.....	1,000	100.00	100.00	100,000.00	1,000	113.67	113,617.00	19,000.00	94,617.00	94.61
Wilson.....	Citizens Bank.....	500	100.00	100.00	50,000.00	500	100.00	50,000.00	4,389.00	45,611.00	91.22
Wilson.....	Wilson Trust & Savings Bank.....	120	100.00	100.00	12,000.00	120	168.60	20,232.00	8,860.00	11,372.00	94.76
Windsor.....	Bank of Windsor.....	200	100.00	100.00	20,000.00	200	112.23	22,447.00	250.00	22,197.00	110.98
Windsor.....	Citizens Bank of Windsor.....	200	100.00	100.00	20,000.00	200	123.40	24,680.00	2,100.00	22,580.00	112.90
Wingate.....	State Bank of Wingate.....	200	50.00	50.00	10,000.00	200	52.10	10,420.00	880.00	9,570.00	47.85
Winston-Salem.....	Forsyth Savings & Trust Co.....	615	100.00	100.00	6,150.00	615	100.00	6,150.00	100.00	6,050.00	9.84
Winston-Salem.....	Wachovia Bank & Trust Co.....	12,500	100.00	100.00	1,250,000.00	12,500	100.00	1,250,000.00	115,158.00	1,134,842.00	90.78
Winterville.....	Bank of Winterville.....	100	50.00	50.00	5,000.00	100	78.72	7,872.00	1,782.00	6,090.00	60.90
Winton.....	Merchants & Farmers Bank.....	200	50.00	50.00	10,000.00	200	123.97	24,794.00	1,500.00	23,294.00	116.47
Woodland.....	Farmers Bank.....	100	100.00	100.00	10,000.00	100	100.00	10,000.00	2,550.00	7,450.00	74.50
Yadkinville.....	Bank of Yadkin.....	100	100.00	100.00	10,000.00	100	112.85	11,285.00	800.00	10,485.00	104.85
Yanceyville.....	Bank of Yanceyville.....	100	50.00	50.00	5,000.00	100	50.00	5,000.00	350.00	4,650.00	46.50
Youngsville.....	Bank of Youngsville.....	100	50.00	50.00	5,000.00	100	86.99	8,699.00	350.00	8,349.00	83.49
Zebulon.....	Bank of Zebulon.....	200	50.00	50.00	10,000.00	200	55.30	11,060.00	2,500.00	8,560.00	42.80
Total.....		138,810½			9,377,364.00	138,810½		10,743,549.00	1,449,537.00	9,249,012.00	-----

VALUATION AND ASSESSMENT OF BANK STOCK—Continued.

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
National Banks									
Asheboro.....	First National Bank, The.....	\$ 25,000.00	250	\$ 100.00	\$ 100.00	\$ 25,000.00	\$ 1,500.00	\$ 23,500.00	\$ 94.00
Asheville.....	American National Bank.....	300,000.00	3,000	100.00	55.00	165,000.00	40,000.00	125,000.00	41.66
Burlington.....	First National Bank.....	60,000.00	600	100.00	100.00	60,000.00	13,150.00	46,850.00	78.08
Charlotte.....	Charlotte National Bank.....	250,000.00	2,500	100.00	110.81	277,025.00	650.00	276,375.00	110.55
Charlotte.....	Commercial National Bank.....	500,000.00	5,000	100.00	150.18	750,927.00	60,000.00	690,927.00	138.18
Charlotte.....	First National Bank.....	300,000.00	3,000	100.00	175.83	527,492.00	35,000.00	492,492.00	164.16
Charlotte.....	Merchants & Farmers National Bank.....	200,000.00	2,000	100.00	157.20	314,396.00	11,300.00	303,096.00	151.55
Charlotte.....	Union National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	-----	100,000.00	100.00
Cherryville.....	First National Bank.....	25,000.00	250	100.00	111.00	27,750.00	1,000.00	26,750.00	107.00
Concord.....	Concord National Bank.....	100,000.00	1,000	100.00	106.73	106,735.00	3,332.00	103,333.00	103.35
Creedmoor.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	1,000.00	24,000.00	96.00
Dunn.....	First National Bank.....	40,000.00	400	100.00	100.00	40,000.00	5,000.00	35,000.00	87.50
Durham.....	Citizens National Bank.....	100,000.00	1,000	100.00	148.52	148,520.00	20,900.00	127,620.00	127.62
Durham.....	First National Bank.....	150,000.00	1,500	100.00	138.76	208,143.00	28,537.00	179,606.00	119.73
Elizabeth City.....	First National Bank.....	100,000.00	1,000	100.00	117.60	117,600.00	17,290.00	100,310.00	100.31
Elkin.....	Elkin National Bank.....	25,000.00	250	100.00	134.24	33,560.00	3,500.00	30,060.00	120.24
Fayetteville.....	Fourth National Bank.....	200,000.00	2,000	100.00	100.00	200,000.00	15,781.00	184,219.00	92.10
Fayetteville.....	National Bank, The.....	100,000.00	1,000	100.00	100.00	100,000.00	3,000.00	97,000.00	97.00
Forest City.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	1,300.00	23,700.00	94.80
Gastonia.....	Citizens National Bank.....	50,000.00	500	100.00	115.82	57,913.00	7,891.00	50,022.00	100.04
Goldsboro.....	National Bank of Goldsboro.....	100,000.00	1,000	100.00	122.43	122,430.00	18,000.00	104,430.00	104.43
Graham.....	National Bank of Alamance.....	50,000.00	1,000	50.00	62.94	62,940.00	5,250.00	57,690.00	57.69
Greensboro.....	American Exchange National Bank.....	400,000.00	4,000	100.00	100.00	400,000.00	-----	400,000.00	100.00
Greensboro.....	Greensboro National Bank.....	100,000.00	1,000	100.00	139.03	139,030.00	22,560.00	116,470.00	116.47
Greenville.....	National Bank of Greenville.....	50,000.00	500	100.00	100.00	50,000.00	2,000.00	48,000.00	96.00
Henderson.....	First National Bank, The.....	50,000.00	500	100.00	100.00	50,000.00	8,850.00	41,150.00	82.30
Hendersonville.....	First National Bank.....	100,000.00	1,000	100.00	106.73	106,730.00	12,500.00	94,230.00	94.23
Hendersonville.....	Peoples National Bank.....	50,000.00	500	100.00	100.00	50,000.00	6,000.00	44,000.00	88.00

Hickory.....	First National Bank.....	200,000.00	100.00	106.58	213,170.00	4,000.00	209,170.00	104.58
High Point.....	Commercial National Bank.....	150,000.00	100.00	102.64	153,970.00	4,970.00	149,000.00	99.33
Jefferson.....	First National Bank.....	25,000.00	250	100.00	25,000.00	750.00	24,250.00	97.00
Kings Mountain.....	First National Bank.....	25,000.00	250	100.00	105.45	6,300.00	20,067.00	80.26
Kinston.....	First National Bank.....	100,000.00	1,000	100.00	118.47	118,473.00	9,250.00	109.22
Kinston.....	National Bank of Kinston.....	100,000.00	1,000	100.00	137.23	137,234.00	18,000.00	119,234.00
Laurensburg.....	First National Bank.....	25,000.00	1,000	25.00	34.20	34,200.00	7,000.00	27,200.00
Lenoir.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	8,300.00	41,700.00
Lexington.....	First National Bank.....	25,000.00	250	100.00	105.36	26,340.00	2,620.00	23,720.00
Lincleton.....	County National Bank.....	40,000.00	400	100.00	100.00	40,000.00	831.00	39,169.00
Lincleton.....	First National Bank.....	50,000.00	500	100.00	103.00	51,500.00	3,500.00	48,000.00
Louisburg.....	First National Bank, The.....	25,000.00	250	100.00	121.26	30,316.00	5,500.00	24,816.00
Lumberton.....	First National Bank.....	50,000.00	500	100.00	113.24	56,620.00	1,500.00	55,120.00
Marion.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	8,660.00	41,340.00
Monroe.....	First National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	3,300.00	96,700.00
Mooreville.....	First National Bank.....	50,000.00	500	100.00	100.92	50,460.00	2,800.00	47,660.00
Morgan.....	First National Bank.....	35,000.00	350	100.00	142.32	49,811.00	7,000.00	42,811.00
Mount Airy.....	First National Bank.....	75,000.00	750	100.00	100.00	75,000.00	6,750.00	68,250.00
New Bern.....	National Bank.....	100,000.00	1,000	100.00	168.89	168,897.00	25,215.00	143,682.00
Newton.....	Shuford National Bank.....	50,000.00	500	100.00	100.00	50,000.00	5,900.00	44,100.00
Oxford.....	First National Bank, The.....	100,000.00	1,000	100.00	100.00	100,000.00	11,000.00	89,000.00
Oxford.....	National Bank of Granville.....	60,000.00	600	100.00	143.26	85,957.00	3,672.00	82,285.00
Raleigh.....	Citizens National Bank.....	300,000.00	3,000	100.00	100.00	300,000.00	40,500.00	259,500.00
Raleigh.....	Commercial National Bank.....	300,000.00	3,000	100.00	100.00	300,000.00	49,380.00	250,620.00
Raleigh.....	Merchants National Bank.....	100,000.00	1,000	100.00	100.00	100,000.00	30,000.00	70,000.00
Rocky Mount.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	500.00	24,500.00
Salisbury.....	First National Bank, The.....	50,000.00	500	100.00	162.35	81,179.00	14,345.00	66,834.00
Salisbury.....	Peoples National Bank.....	100,000.00	1,000	100.00	120.04	120,040.00	16,000.00	104,040.00
Shelby.....	First National Bank.....	100,000.00	1,000	100.00	128.00	128,000.00	1,500.00	126,500.00
Shelby.....	Shelby National Bank.....	50,000.00	500	100.00	100.00	50,000.00	1,000.00	49,000.00
Statesville.....	Commercial National Bank.....	100,000.00	1,000	100.00	109.43	109,430.00	12,000.00	97,430.00
Tarboro.....	First National Bank.....	50,000.00	500	100.00	100.00	50,000.00	6,075.00	43,925.00
Thomasville.....	First National Bank.....	25,000.00	250	100.00	100.00	25,000.00	3,000.00	22,000.00
Wadesboro.....	First National Bank.....	100,000.00	1,000	100.00	100.07	100,073.00	11,000.00	89,073.00
Washington.....	First National Bank.....	100,000.00	1,000	100.00	130.58	130,589.00	800.00	129,789.00
Waynesville.....	First National Bank.....	50,000.00	500	100.00	125.89	63,445.00	8,500.00	54,945.00
Weldon.....	First National Bank.....	25,000.00	250	100.00	155.39	38,849.00	1,144.00	37,705.00
Wilmington.....	American National Bank.....	250,000.00	2,500	100.00	100.00	250,000.00	11,000.00	239,000.00

Location.	Name of Bank.	Capital Stock.	Number of Shares.	Par Value.	Total Assessed Value Each Share.	Total Assessed Value.	Assessed Value Real and Personal Property.	Assessed Value, Less Real and Personal Property.	Net Assessed Value Per Share.
Wilmington-----	Murchison National Bank-----	\$ 825,000.00	8,250	\$ 100.00	\$ 120.05	\$ 990,450.00	\$ 43,904.00	\$ 946,546.00	\$ 114.73
Wilmington-----	Southern National Bank-----	200,000.00	2,000	100.00	134.81	269,620.00	-----	269,620.00	134.81
Wilson-----	First National Bank of Wilson-----	100,000.00	1,000	100.00	121.10	121,105.00	12,246.00	108,859.00	108.85
Winston-Salem-----	Merchants National Bank-----	100,000.00	1,000	100.00	100.00	100,000.00	6,500.00	93,500.00	93.50
Winston-Salem-----	Peoples National Bank-----	300,000.00	3,000	100.00	100.00	300,000.00	23,000.00	277,000.00	92.33
Total-----	-----	8,310,000.00	84,350	-----	-----	9,637,286.00	784,553.00	8,852,733.00	-----

BUILDING AND LOAN ASSOCIATIONS—VALUE OF SHARES, LOANS, AND ASSESSED VALUE.

Name of Association.	Location.	County.	Value of Shares.	Pledged for Loans.	Assessed Value of Stock.
Alamance Home Building and Loan Association.....	Burlington.....	Alamance.....	\$ 48,125	\$ 19,531	\$ 28,594
Albemarle Building and Loan Association.....	Albemarle.....	Stanly.....	53,913	29,830	24,083
Anson Building and Loan Association.....	Wadesboro.....	Anson.....	74,486	54,961	19,525
Apex Building and Loan Association.....	Apex.....	Wake.....	-----	(Dissolved)	-----
Black Mountain Building and Loan Association.....	Black Mountain.....	Buncombe.....	7,264	2,884	4,380
Brevard Building and Loan Association.....	Brevard.....	Transylvania.....	20,539	20,455	84
Cabarrus County Building, Loan, and Savings Association.....	Concord.....	Cabarrus.....	89,166	57,999	31,167
Canton Building and Loan Association.....	Canton.....	Haywood.....	5,274	-----	5,274
Carolina Building and Loan Association.....	Wilmington.....	New Hanover.....	2,665	35	2,630
Charlotte Building and Loan Association.....	Charlotte.....	Mecklenburg.....	46,700	26,500	20,200
Citizens Building and Loan Association.....	Concord.....	Cabarrus.....	63,207	31,660	33,547
Citizens Building and Loan Association.....	Lenoir.....	Caldwell.....	49,127	26,220	22,907
Citizens Building and Loan Association.....	Rocky Mount.....	Nash.....	72,954	25,053	47,901
Citizens Building and Loan Association.....	Rutherfordton.....	Rutherford.....	13,826	10,090	3,736
Citizens Building and Loan Association.....	Wilmington.....	New Hanover.....	175,101	99,826	75,275
Citizens Cooperative Building and Loan Association.....	Salisbury.....	Rowan.....	70,085	48,636	21,449
Clayton Building and Loan Association.....	Clayton.....	Johnston.....	35,052	22,476	12,576
Concord Perpetual Building and Loan Association.....	Concord.....	Cabarrus.....	86,895	56,680	30,215
Cooperative Building and Loan Association.....	Wilmington.....	New Hanover.....	135,109	67,232	67,877
Cross Creek Building and Loan Association.....	Fayetteville.....	Cumberland.....	120,422	48,907	71,515
Davidson Building and Loan Association.....	Davidson.....	Mecklenburg.....	17,158	12,038	5,120
Durham Building and Loan Association.....	Durham.....	Durham.....	88,227	31,735	56,492
Edenton Building and Loan Association.....	Edenton.....	Chowan.....	13,679	10,169	3,510
Edgecombe Homestead and Loan Association.....	Tarboro.....	Edgecombe.....	192,714	108,529	84,185
Elkin and Jonesville Building and Loan Association.....	Elkin.....	Surry.....	12,370	11,724	646
Eureka Building and Loan Association.....	Kinston.....	Lenoir.....	1,775	907	868
First Building and Loan Association.....	Statesville.....	Iredell.....	127,710	66,545	61,164
Forest City Building and Loan Association.....	Forest City.....	Rutherford.....	16,274	15,007	1,267
Franklin Perpetual Building and Loan Association.....	Louisburg.....	Franklin.....	15,350	9,644	5,706
Gastonia Mutual Building and Loan Association.....	Gastonia.....	Gaston.....	74,268	69,257	5,511
Gate City Building and Loan Association.....	Greensboro.....	Gulford.....	49,568	25,475	24,093
Graham Home Building Co.....	Graham.....	Alamance.....	25,759	9,806	15,953

BUILDING AND LOAN ASSOCIATIONS—Continued.

Name of Association.	Location.	County.	Value of Shares.	Pledged for Loans.	Assessed Value of Stock.
Goldsboro Building and Loan Association	Goldsboro.....	Wayne.....	\$ 61,507	\$ 28,732	\$ 32,775
Hanover Building and Loan Association	Wilmington.....	New Hanover.....	54,040	33,871	20,169
High Point Perpetual Building and Loan Association	High Point.....	Guilford.....	95,492	82,492	13,000
Home Builders Association of Albemarle	Albemarle.....	Stanly.....	7,519	1,318	6,201
Home Building and Loan Association	Greenville.....	Pitt.....	85,233	59,045	26,188
Home Building and Loan Association	New Bern.....	Craven.....	23,186	6,492	16,694
Home Building and Loan Association	Spray.....	Rockingham.....	6,839	3,120	3,719
Home Building and Loan Association	Washington.....	Beaufort.....	34,095	30,975	3,120
Kings Mountain Building and Loan Association	Kings Mountain.....	Cleveland.....	20,418	13,810	6,898
Laborers Building and Loan Association	Hendersonville.....	Henderson.....	34,541	10,062	24,478
Laurinburg Perpetual Building and Loan Association	Laurinburg.....	Scotland.....	16,301	10,056	6,245
Lexington Perpetual Building and Loan Association	Lexington.....	Lexington.....	9,270	1,214	8,056
Lincolnton Building and Loan Association	Lincolnton.....	Lincoln.....	45,699	27,125	18,574
McDowell Building and Loan Association	Marion.....	McDowell.....	55,005	53,265	1,740
Maxton Mutual Building and Loan Association	Maxton.....	Robeson.....	540	-----	540
Mechanics Home Association	Wilmington.....	New Hanover.....	166,460	94,931	71,529
Mechanics Perpetual Building and Loan Association	Charlotte.....	Mecklenburg.....	1,225,028	1,065,818	159,210
Mecklenburg Building and Loan Association	Charlotte.....	Mecklenburg.....	68,507	51,940	16,566
Metropolitan Trust Co.	Wilmington.....	New Hanover.....	10,640	7,485	3,155
Moorestville Building and Loan Association	Moorestville.....	Iredell.....	50,912	40,058	10,854
Morganton Building and Loan Association	Morganton.....	Burke.....	53,761	22,371	31,390
Mount Holly Building and Loan Association	Mount Holly.....	Gaston.....	13,015	4,261	8,754
Mutual Building and Loan Association	Charlotte.....	Mecklenburg.....	477,891	406,122	71,769
Mutual Building and Loan Association	Statesville.....	Iredell.....	6,781	762	6,018
New Bern Building and Loan Association	New Bern.....	Craven.....	143,605	72,728	70,877
North Carolina Home Building and Loan Association	Wilmington.....	New Hanover.....	99,112	52,528	46,584
North Wilkesboro Building and Loan Association	North Wilkesboro.....	Wilkes.....	13,451	9,873	3,578
Oxford Building and Loan Association	Oxford.....	Granville.....	6,238	1,314	4,924
Peoples Building and Loan Association	Asheboro.....	Randolph.....	19,011	10,674	8,336
Peoples Building and Loan Association	Monroe.....	Union.....	23,705	11,983	11,722
Peoples Building and Loan Association	Thomasville.....	Davidson.....	17,919	6,284	11,634
Peoples Building and Loan Association	Wilmington.....	New Hanover.....	84,397	43,189	41,208

Peoples Home Building Loan Association.....	Lincolnton.....	Lincoln.....	10,346	3,543	6,803
Peoples Perpetual Building and Loan Association.....	Durham.....	Durham.....	10,009	5,099	4,909
Perpetual Building and Loan Association.....	Monroe.....	Union.....	41,403	26,327	15,076
Piedmont Building and Loan Association.....	Winston-Salem.....	Forsyth.....	57,349	37,518	19,831
Pioneer Building and Loan Association.....	Greensboro.....	Gulford.....	8,292	7,436	856
Pitt County Building and Loan Association.....	Bethel.....	Pitt.....	5,689	2,413	3,276
Raleigh Building and Loan Association.....	Raleigh.....	Wake.....	122,384	99,600	22,784
Red Springs Building and Loan Association.....	Red Springs.....	Robeson.....	6,691	3,394	3,297
Richmond County Building and Loan Association.....	Rockingham.....	Richmond.....	4,246	3,700	546
Robeson Building and Loan Association.....	Lumberton.....	Robeson.....	16,064	418	15,645
Rocky Mount Homestead and Loan Association.....	Rocky Mount.....	Edgecombe.....	122,337	52,107	70,230
Rowan County Building and Loan Association.....	China Grove.....	Rowan.....	21,760	13,527	8,233
Rowland Building and Loan Association.....	Rowland.....	Robeson.....	51,666	38,847	12,819
Rural Building and Loan Association.....	Wilmington.....	New Hanover.....	56,777	31,896	24,881
Southern Mutual Home and Real Estate Co.....	Wilmington.....	New Hanover.....	82,086	61,263	20,823
Standard Building and Loan Association.....	New Bern.....	Craven.....	4,801	3,030	1,771
Standard Building and Loan Association.....	Winston-Salem.....	Forsyth.....	99,381	65,243	34,137
Twin City Building and Loan Association.....	Leaksville.....	Rockingham.....	13,621	5,966	7,655
Twin City Building and Loan Association.....	Winston-Salem.....	Forsyth.....	3,173	2,478	695
Wadesboro Building and Loan Association.....	Wadesboro.....	Anson.....	15,529	8,471	7,058
Wilson Home and Loan Association.....	Wilson.....	Wilson.....	98,507	59,472	39,035
Winston-Salem Building and Loan Association.....	Winston-Salem.....	Forsyth.....	339,485	302,337	37,148
Workmans Building and Loan Association.....	Mt. Airy.....	Surry.....	14,756	4,609	10,147
Total.....	.....	.....	6,043,723	4,122,403	1,921,320

COTTON MILL CORPORATIONS.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Albion Cotton Mills Co.....	H. A. Rhyne.....	Mount Holly.....	\$ 40,000	\$ 21,500	\$ 19,000	\$.....	\$ 1,500
Alpine Cotton Mills.....	J. E. Erwin.....	Morganton.....	150,000	133,663	133,663	-----	-----
Amazon Cotton Mills Co.....	C. G. Hill.....	Thomasville.....	125,000	70,000	70,000	-----	-----
Anchor Mills, Inc.....	C. W. Johnston.....	Charlotte.....	107,500	94,973	43,076	47,973	4,897
Anna Cotton Mills.....	S. A. Mauney.....	Kings Mountain.....	40,452	36,655	36,655	-----	-----
Arista Mills Co.....	A. H. Bashon.....	Winston-Salem.....	325,200	184,025	184,025	-----	-----
Arlington Cotton Mills.....	L. L. Hardin.....	Gastonia.....	175,400	126,902	126,902	-----	-----
Asheville Cotton Mills.....	M. D. Long.....	Asheville.....	250,000	108,055	108,055	-----	-----
Atherton Mills.....	G. L. Krueger.....	Charlotte.....	175,000	120,000	78,425	40,500	1,075
Atlas Manufacturing Co.....	C. J. Huss.....	Bessemer City.....	100,000	40,000	40,000	-----	-----
Armon Manufacturing Co.....	C. E. Hutchins.....	Mount Holly.....	150,000	120,000	115,395	3,216	1,389
Avon Mills Co.....	Frost Torrence.....	Gastonia.....	200,000	100,000	97,350	-----	2,650
Barringer Manufacturing Co.....	J. W. Cannon, Jr.....	Rockwell.....	46,100	25,000	25,000	-----	-----
Belville Cotton Mills.....	J. W. Williamson.....	Wilmington.....	100,000	51,100	51,100	-----	-----
Bell Vue Manufacturing Co.....	T. N. Webb.....	Hillsboro.....	114,300	85,000	85,000	-----	-----
Belmont Cotton Mills Co.....	A. W. McNurry.....	Shelby.....	60,000	33,540	32,776	-----	764
Bladenboro Cotton Mills.....	C. C. Bridger.....	Bladenboro.....	37,750	37,750	37,750	-----	-----
Bloomfield Manufacturing Co.....	H. A. Yount.....	Statesville.....	106,900	65,000	51,500	-----	-----
Bonnie Cotton Mills.....	W. A. Mauney.....	Kings Mountain.....	99,000	76,725	76,725	-----	-----
Borden Manufacturing Co.....	F. K. Borden.....	Goldsboro.....	150,000	152,800	152,800	-----	-----
Brevard Cotton Mills.....	W. C. Cleveland.....	Brevard.....	31,600	30,000	30,000	-----	-----
Brookford Mills, Inc.....	H. J. Holbrook.....	Brookford.....	183,100	81,670	81,670	-----	-----
Brown Manufacturing Co.....	F. J. Haywood.....	Concord.....	167,400	92,000	73,000	-----	19,000
Cabarrus Cotton Mills.....	M. L. Cannon.....	Concord.....	300,000	211,400	211,400	-----	-----
Cannon Manufacturing Co.....	J. W. Cannon.....	Concord.....	950,000	665,000	657,885	-----	7,115
Capelsie Cotton Mills.....	A. W. E. Capel.....	Troy.....	400,000	41,900	41,900	-----	-----
Capitola Manufacturing Co.....	M. L. Church.....	Marshall.....	65,000	34,765	34,765	-----	-----
Caraleigh Mills Co.....	A. A. Thompson.....	Raleigh.....	150,000	150,000	150,000	-----	-----
Carolina Cotton & Woolen Mills.....	E. D. Pitcher.....	Spray.....	100,000	50,000	43,307	-----	6,693
Caswell Cotton Mills, Inc.....	T. C. Dunn.....	Kinston.....	100,000	67,150	67,150	-----	-----
Cedar Falls Manufacturing Co.....	J. S. McAllister.....	Cedar Falls.....	100,000	61,341	61,341	-----	-----

Chadwick-Hoskins Co.....	A. J. Draper.....	Charlotte.....	2,000,000	950,000	639,700	2,705	307,595
Cherryville Manufacturing Co.....	D. A. Rudisill.....	Cherryville.....	65,800	50,000	45,800	---	4,200
Chronicle Mills.....	R. L. Stowe.....	Belmont.....	125,000	101,280	101,280	---	---
Clara Manufacturing Co.....	C. B. Armstrong.....	Gastonia.....	100,000	75,000	57,990	---	17,010
Clayton Cotton Mills.....	Asahley Horne.....	Clayton.....	150,900	175,861	175,861	---	---
Cleghorn Mills.....	S. B. Tanner.....	Rutherfordton.....	150,000	42,400	---	---	---
Cleveland Mill & Power Co.....	H. F. Schenck.....	Cleveland.....	100,000	155,552	155,552	---	---
Clyde Cotton Mills, Inc.....	R. S. Knox.....	Cliffside.....	32,000	39,050	39,050	---	---
Cliffside Mills.....	R. R. Haynes.....	Ramseur.....	250,000	300,000	290,000	---	10,000
Columbia Manufacturing Co.....	W. H. Watkins.....	Durham.....	80,000	105,000	105,000	---	15,000
Commonwealth Cotton Manufacturing Co.....	J. B. Mason.....	Charlotte.....	125,000	75,000	60,000	---	---
Continental Manufacturing Co.....	J. H. McAden.....	Cornelius.....	37,600	40,000	40,000	---	---
Cornelius Cotton Mills.....	J. B. Cornelius.....	Lexington.....	48,600	42,000	42,000	---	6,600
Dacotah Cotton Mills, Inc.....	C. A. Hunt, Jr.....	Wilmington.....	100,000	120,000	110,000	---	10,000
Delgado Mills.....	J. W. Williamson.....	Laurelburg.....	275,000	139,200	129,200	---	10,000
Dickson Cotton Mills.....	G. F. Avinger.....	Mooresville.....	149,850	135,000	135,000	---	---
Dixie Cotton Mills Co.....	H. N. Howard.....	Lowell.....	99,300	56,500	56,500	---	---
Dorothy Manufacturing Co.....	S. M. Robinson.....	Shelby.....	32,000	30,000	30,000	---	---
Double Shoals Cotton Mills.....	E. A. Morgan.....	Lumberton.....	50,000	66,765	66,765	---	---
Dresden Cotton Mills Co.....	H. B. Jennings.....	Granite Falls.....	200,000	176,546	176,546	---	---
Dudley Shoals Cotton Mills Co.....	D. H. Warlick.....	Gastonia.....	108,300	65,000	48,000	---	17,000
Dunn Manufacturing Co.....	C. B. Armstrong.....	East Durham.....	100,000	75,000	60,420	---	14,580
Durham Cotton Manufacturing Co.....	J. H. Erwin.....	Reidsville.....	450,000	502,367	502,367	---	---
Edna Cotton Mills.....	J. B. Pipkin.....	Edenton.....	120,000	110,000	108,000	---	2,000
Edenton Cotton Mills.....	W. O. Elliott.....	Albermarle.....	100,000	120,000	120,000	---	---
Efrid Manufacturing Co.....	J. S. Efrid.....	Elizabeth City.....	300,000	200,000	185,000	---	25,000
Elizabeth City Cotton Mills.....	J. G. Gregory.....	Charlotte.....	100,000	65,500	65,500	---	41,675
Elizabeth Mills.....	R. M. Miller, Jr.....	Shelby.....	100,000	120,000	78,325	---	---
Elia Manufacturing Co.....	J. R. Dover.....	Lenoir.....	100,000	78,080	78,080	---	---
Elm Grove Cotton Mills.....	R. S. Reinhardt.....	Burlington.....	45,000	37,550	37,550	---	---
Elmira Cotton Mills Co.....	J. H. Holt.....	Selma.....	210,000	114,482	114,482	---	---
Ethel Cotton Mill Co.....	S. V. Pitts.....	Hillsboro.....	50,000	47,300	47,300	---	---
Eno Cotton Mills.....	J. M. Odell.....	Coleridge.....	217,000	225,000	225,000	---	---
Enterprise Manufacturing Co.....	R. L. Caveness.....	Rockingham.....	25,000	44,600	44,600	---	---
Entwistle Manufacturing Co.....	G. P. Entwistle.....	Durham.....	322,000	181,393	181,393	---	---
Erwin Cotton Mills.....	W. A. Erwin.....	Lenoir.....	4,000,000	2,199,506	2,199,506	---	---
Eureka Manufacturing Co.....	J. C. Rankin.....	Monroe.....	40,000	18,800	18,800	---	1,200
Everett Cotton Mills, Inc.....	J. L. Everett.....	Gastonia.....	55,200	25,000	23,800	---	---
Flint Manufacturing Co.....	S. N. Boyle.....	---	180,000	165,305	165,305	---	---

COTTON MILL CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Florence Mills, Inc.....	S. B. Tanner.....	Forest City.....	\$ 250,000	\$ 151,200	\$ 151,200	\$-----	\$-----
Fountain Cotton Mills.....	H. Smith.....	Tarboro.....	114,900	66,823	66,823	-----	-----
Francis Cotton Mills, Inc.....	A. W. E. Capel.....	Biscoe.....	125,000	90,000	90,000	-----	-----
Franklinville Manufacturing Co.....	Hugh Parks.....	Franklinville.....	80,000	79,784	79,784	-----	-----
French Broad Manufacturing Co.....	L. V. Smith.....	Craggy.....	100,000	78,050	78,050	-----	-----
Gaston Manufacturing Co.....	D. P. McClurd.....	Cherryville.....	200,000	130,360	130,360	-----	-----
Gastonia Cotton Manufacturing Co.....	R. A. Love.....	Gastonia.....	200,000	75,300	75,300	-----	-----
Gem Yarn Mills Co.....	F. C. Sherrill.....	Cornelius.....	45,000	30,000	20,000	-----	10,000
Gibson Manufacturing Co.....	A. R. Howard.....	Concord.....	500,000	235,625	235,625	-----	-----
Glencoe Mills.....	R. L. Holt.....	Burlington.....	112,000	106,311	106,311	-----	-----
Granite Falls Manufacturing Co.....	J. W. Warlick.....	Granite Falls.....	65,000	65,000	50,300	-----	14,700
Glen Raven Cotton Mills.....	J. W. Grant.....	Burlington.....	99,900	50,000	44,725	-----	5,275
Gray Manufacturing Co.....	J. H. Spark.....	Gastonia.....	175,000	116,667	107,375	-----	9,292
Great Falls Manufacturing Co.....	Claude Gore.....	Rockingham.....	100,000	125,400	125,400	-----	-----
Gwyn-Harper Manufacturing Co.....	Jas. Harper.....	Patterson.....	70,000	43,190	36,940	6,250	-----
Hadley-Peoples Manufacturing Co.....	J. C. Gregson.....	Siler City.....	55,800	45,250	45,250	-----	-----
Hannah Pickett Mills, Inc.....	W. B. Cole.....	Rockingham.....	20,000	129,403	129,403	-----	-----
Harborough Co.....	J. W. Sanders.....	Bessemer City.....	100,000	50,000	25,000	-----	25,000
Harden Manufacturing Co.....	O. D. Carpenter.....	Worth.....	10,000	67,500	67,000	-----	500
Harriett Cotton Mills.....	D. Y. Cooper.....	Henderson.....	449,750	415,972	325,000	-----	90,972
Haw Manufacturing Co.....	J. H. White.....	Haw River.....	10,000	35,000	35,000	-----	-----
Henderson Cotton Mills.....	D. Y. Cooper.....	Henderson.....	299,400	336,825	336,825	-----	-----
Henrietta Mills.....	S. B. Tanner.....	Caroleen.....	675,000	675,000	580,000	-----	95,000
Highfalls Manufacturing Co.....	T. N. Woody.....	Highfalls.....	75,000	72,815	72,815	-----	-----
Highland Park Manufacturing Co.....	C. W. Johnston.....	Charlotte.....	645,100	546,000	481,500	-----	64,500
High Shoals Co.....	J. S. Weir.....	High Shoals.....	296,000	200,000	185,280	-----	14,720
Holt-Granite Manufacturing Co.....	A. W. Haywood.....	Haw River.....	641,100	275,450	275,450	-----	-----
L. Banks Holt Manufacturing Co.....	L. B. Williamson.....	Graham.....	1,000,000	512,294	512,294	-----	-----
E. M. Holt Plaid Mills.....	L. B. Williamson.....	Burlington.....	40,000	26,300	26,300	-----	-----
Holt, Gant & Holt Cotton Manufacturing Co.....	J. V. Gant.....	Elon College.....	150,000	111,988	111,988	-----	-----
Holt-Williamson Manufacturing Co.....	E. N. Williamson.....	Fayetteville.....	80,000	60,000	40,000	-----	20,000

Hope Mills Manufacturing Co.	J. P. Wood.	Hope Mills.	612,000	211,730	211,730
Howell Manufacturing Co.	A. W. Howell.	Cherryville.	50,000	32,000	32,000
Hudson Cotton Manufacturing Co.	J. L. Nelson.	Lenoir.	100,000	65,000	65,000
Huss Manufacturing Co.	C. J. Huss.	Bessemer City.	35,100	29,800	25,000
Icenorlee Cotton Mills Co.	J. S. Everett.	Monroe.	300,000	190,000	178,810
Ida Yarn Mills.	J. D. McDonald.	Laurel Hill.	60,000	60,000	39,012
Imperial Yarn Mills.	R. L. Stowe.	Belmont.	200,000	122,632	122,632
Indian Creek Manufacturing Co.	C. A. Rudisill.	Lincolnton.	23,350	23,350	23,350
Ivanhoe Manufacturing Co.	W. M. Sanders.	Smithfield.	241,532	208,900	187,930
Jennings Cotton Mills, Inc.	G. H. Geitner.	Hickory.	125,000	80,000	80,000
Jewell Cotton Mills.	H. B. Jennings.	Lumberton.	276,500	177,922	177,922
Kesler Manufacturing Co.	W. L. Nicholson.	Thomasville.	103,100	45,000	45,000
Kings Mountain Manufacturing Co.	C. E. Stevenson.	Salisbury.	250,000	250,000	250,000
Kinston Cotton Mills.	J. L. Mauney.	Kings Mountain.	39,750	54,788	54,788
Klotho Mills, Inc.	T. V. Moseley.	Kinston.	147,100	114,325	92,550
Lakeside Mills.	W. A. Mauney.	Kings Mountain.	44,000	48,362	46,790
Lakeview Manufacturing Co.	J. H. Holt.	Burlington.	50,000	20,000	20,000
Leak, Wall & McRae.	W. L. Holt.	Fayetteville.	150,000	150,129	150,129
Ledbetter Manufacturing Co.	J. P. Leak.	Rockingham.	25,000	64,900	64,900
Leaksville Cotton Mills.	J. S. Ledbetter.	Rockingham.	30,000	105,494	105,494
Leaksville Woollen Mills, Inc.	W. R. Walker.	Spray.	27,000	55,678	55,678
Leota Cotton Mills Co.	Gilliam Grissom.	Leaksville.	30,000	21,000	21,000
Lenoir Cotton Mill Co.	J. V. Pomeroy.	Graham.	150,000	90,000	75,000
Liberty Cotton Mill Co.	J. L. Nelson.	Lenoir.	97,650	116,305	116,305
Lily Mill & Power Co.	D. I. Barbour.	Clayton.	135,000	100,180	100,180
Linden Manufacturing Co.	J. H. Ramsaur.	Shelby.	45,000	45,000	40,000
Linn Mills Co.	F. J. Knox.	Davidson.	65,100	50,000	50,000
Lizzie Cotton Mills Co.	C. J. Deal.	Landis.	100,000	100,000	100,000
Locke Cotton Mills Co.	S. V. Pitts.	Selma.	500,000	225,000	170,250
Tuscarora Cotton Mills.	J. L. Erwin.	Concord.	45,000	33,750	30,000
Long Island Cotton Mills.	Paul Barringer.	Mt. Pleasant.	27,500	51,405	51,405
Long Shoals Cotton Mills.	Osborne Brown.	Statesville.	99,900	101,890	101,890
Lowell Cotton Mills.	W. A. Mauney.	Kings Mountain.	100,000	117,625	117,625
Lumberton Cotton Mills.	J. C. Rankin.	Lowell.	175,000	322,511	276,799
McAlden Mills.	H. B. Jennings.	Lumberton.	400,000	350,000	283,500
Maiden Cotton Mills.	R. A. Ray.	McAldenville.	44,000	22,400	21,300
Majestic Manufacturing Co.	L. A. Carpenter.	Maiden.	200,000	127,000	97,428
Marion Manufacturing Co.	S. P. Stowe.	Belmont.	310,000	102,500	102,500
	S. L. Copeland.	Marion.			

COTTON MILL CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Mariposa Cotton Mills.....	A. D. Morrison.....	Stanley.....	\$ 37,000	\$ 25,000	\$ 20,000	\$	\$ 5,000
Mayes Manufacturing Co.....	A. E. Moore.....	Gastonia.....	260,000	156,400	121,400	---	35,000
Mecklenburg Manufacturing Co.....	T. W. Coleman.....	Charlotte.....	250,000	125,000	50,000	---	75,000
Mayo Mills, Inc.....	W. C. Ruffin.....	Mayodan.....	650,000	500,000	403,075	---	96,925
Melville Manufacturing Co.....	M. L. Rudisill.....	Cherryville.....	79,500	50,000	47,750	---	2,250
Minneola Manufacturing Co.....	J. R. Young.....	Gibsonville.....	100,000	106,000	106,000	---	---
Monarch Mills Co.....	C. B. Armstrong.....	Gastonia.....	75,000	57,320	57,320	---	---
Morehead Cotton Mills Co.....	W. R. Walker.....	Spray.....	53,900	69,542	69,542	---	---
Moore Cotton Mills Co.....	M. G. Shearer.....	Lenoir.....	122,400	61,200	39,000	---	22,200
Mooresville Cotton Mills.....	J. C. Sherrill.....	Mooresville.....	238,200	380,000	380,000	---	---
Mount Holly Cotton Mills Co.....	H. A. Rhyme.....	Mount Holly.....	50,000	22,000	22,000	---	---
Nantucket Mills.....	E. D. Pitcher.....	Spray.....	260,300	175,150	175,150	---	---
National Cotton Mills, Inc.....	G. B. McLeod.....	Lumberton.....	110,000	146,695	146,695	---	---
Newton Cotton Mills.....	R. S. Knox.....	Newton.....	150,000	99,680	99,680	---	---
Nims Manufacturing Co.....	C. E. Hutchins.....	Mt. Holly.....	74,750	65,429	65,429	---	---
Nokomis Cotton Mills.....	J. T. Lowe.....	Lexington.....	190,000	175,900	153,900	---	21,100
Oakdale Cotton Mills.....	W. G. Ragsdale.....	Jamestown.....	50,000	68,940	68,940	---	---
J. M. Odell Manufacturing Co.....	W. L. London.....	Pittsboro.....	66,400	70,450	70,450	---	---
Osage Manufacturing Co.....	D. B. Coltrane.....	Bessemer City.....	75,000	90,000	90,000	---	---
Oxford Cotton Mills.....	W. A. Erwin.....	Oxford.....	125,000	104,797	104,797	---	---
Ozark Mills.....	S. S. Shuford.....	Gastonia.....	200,000	120,000	115,180	---	4,280
Paola Cotton Mills, Inc.....	H. B. Mills.....	Statesville.....	117,100	50,000	50,000	---	---
Patterson Manufacturing Co.....	W. J. Swink.....	China Grove.....	350,000	255,000	255,000	---	---
Pearl Cotton Mills.....	J. H. Erwin.....	East Durham.....	175,000	155,930	155,930	---	---
Pee Dee Manufacturing Co.....	G. P. Entwistle.....	Rockingham.....	375,000	499,529	499,529	---	---
Peerless Manufacturing Co.....	J. C. Rankin.....	Lowell.....	75,000	57,500	57,500	---	---
Phoenix Manufacturing Co.....	J. C. Plonk.....	Kings Mountain.....	100,000	86,942	86,942	---	---
Pickett Cotton Mills, Inc.....	F. M. Pickett.....	High Point.....	130,200	65,000	24,000	---	41,000
Pilot Cotton Mills Co.....	W. H. Williamson.....	Raleigh.....	450,000	196,953	196,953	---	---
Pomona Mills, Inc.....	G. O. Coble.....	Greensboro.....	222,400	115,000	115,000	---	---
Providence Cotton Mills.....	D. M. Carpenter.....	Malden.....	87,700	30,185	30,185	---	---

Proximity Manufacturing Co.....	B. M. Cone.....	Greensboro.....	500,000	1,500,000	762,000	738,000
Racford Power & Manufacturing Co.....	T. B. Upchurch.....	Racford.....	120,000	100,100	100,100	---
Revolution Cotton Mills.....	H. Sternberger.....	Greensboro.....	299,500	299,500	200,000	99,500
Rhode Island Co.....	E. D. Pitcher.....	Spray.....	125,000	---	---	---
Rhodes Manufacturing Co.....	G. B. Hiss.....	Rhodhiss.....	386,000	175,000	146,067	28,933
Richmond Cotton Mills.....	J. D. McDonald.....	Elmore.....	51,000	56,028	56,028	---
River Falls Cotton Mill Co.....	R. N. Cook.....	Graham.....	26,500	8,000	8,000	---
Roanoke Mill Co.....	J. M. Jackson.....	Roanoke Rapids.....	408,600	408,600	328,968	25,632
Robedel Manufacturing Co.....	J. Le Grand Everett.....	Rockingham.....	375,000	374,835	374,835	---
Rocky Mount Mills.....	T. H. Battle.....	Rocky Mount.....	472,500	400,000	400,000	---
Rodman Heath Cotton Mills.....	J. D. Simpson.....	Waxhaw.....	50,000	50,000	47,250	2,750
Rosemary Manufacturing Co.....	J. L. Patterson.....	Roanoke Rapids.....	600,000	493,425	493,425	---
Roxboro Cotton Mills.....	J. A. Long.....	Roxboro.....	263,300	180,000	180,000	---
Royall Cotton Mills.....	R. E. Royall.....	Wake Forest.....	222,000	165,000	150,000	15,000
John Rudisill Manufacturing Co.....	M. L. Rudisill.....	Lincolnton.....	31,800	23,914	23,914	---
St. Pauls Cotton Mill Co.....	A. R. McEachern.....	St. Pauls.....	100,000	100,000	100,000	---
Salisbury Cotton Mills.....	O. D. Davis.....	Salisbury.....	250,000	235,000	235,000	---
Sanders Spinning Co.....	J. W. Sanders.....	Bessemer City.....	25,000	17,500	17,500	---
Sanford Cotton Mills.....	J. R. Jones.....	Sanford.....	149,700	111,120	111,120	---
Saxapahaw Cotton Mills.....	G. T. Williamson.....	Saxapahaw.....	180,000	99,950	99,950	---
Saxony Spinning Co.....	A. M. Hoke.....	Lincolnton.....	150,000	75,000	60,408	14,592
Scott Mebane Manufacturing Co.....	J. K. Mebane.....	Graham.....	75,000	75,000	74,000	1,000
Scotland Cotton Mills.....	G. F. Avinger.....	Laurinburg.....	120,150	100,000	90,050	9,950
Scotland Neck Cotton Mills.....	A. McDowell.....	Scotland Neck.....	112,500	85,000	75,000	10,000
Selma Cotton Mill Co.....	W. H. Call.....	Selma.....	90,000	80,000	80,000	---
Sevier Cotton Mills.....	Eugene Holt.....	Kings Mountain.....	60,000	51,000	510,00	---
Shaw Cotton Mills, Inc.....	R. S. Travis.....	Weldon.....	74,400	50,000	50,000	---
Shuford, A. A. Mill Co.....	C. C. Blanton.....	Shelby.....	150,000	82,406	82,406	---
Sidney Cotton Mills.....	A. A. Shuford, Jr.....	Hickory.....	100,000	36,000	35,000	1,000
Smitherman Cotton Mills.....	J. L. Scott, Jr.....	Graham.....	40,000	42,250	42,250	---
Spray Cotton Mills.....	A. W. E. Capel.....	Troy.....	73,000	110,000	110,000	---
Spencer Mountain Mills, Inc.....	J. G. Farrell.....	Spray.....	200,000	164,045	164,045	---
Springfield Cotton Mill, Inc.....	W. T. Love.....	Lowell.....	50,000	105,000	105,000	---
Stanly Manufacturing Co.....	J. D. McDonald.....	Laurel Hill.....	45,000	45,000	28,025	16,975
Statesville Cotton Mills.....	J. M. Archer.....	Stanly.....	65,000	40,000	40,000	---
Steele's Mills.....	T. D. Miller.....	Statesville.....	185,000	115,800	115,800	---
Stony Point Manufacturing Co.....	R. L. Steele.....	Rockingham.....	225,000	232,455	232,455	---
Tarboro Cotton Factory.....	A. L. Watts.....	Stony Point.....	67,700	35,000	35,000	---
	T. E. Marshall.....	Tarboro.....	164,450	117,798	106,298	11,500

COTTON MILL CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Taylorsville Cotton Mill Co.	A. H. Matheson.	Taylorsville.	\$ 74,650	\$ 49,000	\$ 49,000	\$	\$
Toler, Hart & Holt Mills.	E. W. Nolley.	Fayetteville.	138,000	100,870	100,870		
Travara Manufacturing Co.	W. E. White.	Graham.	60,000	90,000	72,628		17,372
Trenton Cotton Mills.	J. K. Dixon.	Gastonia.	124,800	89,812	89,812		
Tuckasegee Manufacturing Co.	H. A. Rhyne.	Mt. Holly.	40,000	65,000	64,320		680
Turner Mills Co.	W. D. Turner.	East Monbo.	249,700	165,379	165,379		
Union Cotton Mills.	B. M. Spratt.	Maiden.	119,200	71,520	64,678		6,842
Vance Cotton Mills.	E. B. Neave.	Salisbury.	100,000	89,308	89,308		
Vass Cotton Mill Co.	W. B. Graham.	Vass.	49,900	55,000	55,000		
Victory Manufacturing Co.	H. W. Lilly.	Fayetteville.	225,000	115,000	80,350		34,650
Virginia Cotton Mills.	G. W. Thompson.	Sweepsonville.	100,000	146,259	146,259		
Vivian Cotton Mills.	D. R. Mauney.	Cherryville.	50,000	40,000	32,504		7,496
Wadesboro Cotton Mills Co.	C. M. Burns.	Wadesboro.	60,400	48,000	48,000		
Watts Manufacturing Co.	J. W. Watts.	Lilestown.	21,898	27,550	27,550		
Wampum Cotton Mills, Inc.	R. S. Abernathy.	Lincolnton.	160,000	120,283	120,283		
Waverly Cotton Mills Co.	G. F. Avinger.	Laurinburg.	251,800	188,850	188,850		
Weldon Cotton Manufacturing Co.	W. T. Shaw.	Weldon.	77,825	60,000	60,000		5,000
Whitnel Cotton Mill Co.	J. L. Nelson.	Whitnel.	125,000	70,000	65,000		
Williamson Manufacturing Co.	F. L. Williamson.	Burlington.	7,000	1,500	1,500		
Jas. N. Williamson & Sons Co.	J. N. Williamson, Jr.	Burlington.	244,200	209,980	209,980		
Wilson Cotton Mills.	F. L. Carr.	Wilson.	41,000	25,000	25,000		
Winonah Cotton Mills.	J. V. Moffitt.	Lexington.	100,000	110,000	90,000		20,000
Wiscasset Mills Co.	J. W. Cannon.	Albemarle.	500,000	350,000	316,400		33,600
Woodlawn Manufacturing Co.	C. E. Hutchins.	Mount Holly.	100,000	80,000	74,978		5,022
Worth Manufacturing Co.	J. E. Williamson.	Worthville.	200,000	105,050	107,050		

STATEMENT SHOWING CAPITAL STOCK, VALUE CAPITAL STOCK, ASSESSED VALUE REAL AND PERSONAL PROPERTY, VALUE STOCK IN OTHER CORPORATIONS AND CORPORATION EXCESS OF MISCELLANEOUS CORPORATIONS IN NORTH CAROLINA, AS DETERMINED BY THE CORPORATION COMMISSION FOR THE YEAR 1912.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Aaron's Pharmacy, Inc.	L. A. Long.	Mount Olive	\$ 12,000	\$ 6,496	\$ 4,950	\$	\$ 4,546
Aberdeen Power & Milling Co.	Ralph Leach	Aberdeen	3,950	2,250	2,250		
Aberdeen Store Co.	H. A. Page, Jr.	Aberdeen	6,000	3,095	3,095		
Acme Brick Co.	Geo. G. French	Lumberton	2,000	1,500	1,500		
Acme Hardware Co.	J. M. Baird	Oxford	8,000	6,000	6,000		
Acme Hosiery Mills	T. H. Redding	Asheboro	25,000	18,500	18,500		
Acme Manufacturing Co.	J. G. McCormick	Wilmington	200,000	106,287	196,287		
Acme Motor Co.	A. H. Eller	Winston-Salem	3,000	950	950		
Acme Social Club	T. C. Toomey	Charlotte	250	250	250		
Acme Store Co.	M. B. McAuley	Acme	6,000	6,807	6,807		
Adair & Dill, Inc.	W. E. Adair	Beaufort	2,200	2,200	1,700		500
Adams, W. A., Co.	W. A. Adams	Oxford	5,000	5,000	5,000		
Adams Drug Co.	J. L. Adams	Gastonia	8,000	6,000	3,000		3,000
Adams, J. J. Sons Co.	J. J. Adams	Winston-Salem	3,000	3,000	3,000		
Agio Farming & Trading Co.	D. B. Coltrane	Concord	5,000	8,000	8,000		
Agricultural Publishing Co.	J. S. Pearson	Raleigh	35,000	15,000	9,000		6,000
Alamance Hospital, Inc.		Burlington					
Alamance Insurance and Real Estate Co.	W. E. Sharpe	Burlington	30,000	37,150	37,150		
Alamance Motor Car Co.	J. W. McPherson	Haw River	4,600	200	200		
Alba Mineral Co.	I. W. Goodhue	Kinsey	68,000	20,400	5,335		15,065
Albemarle Furniture and Manufacturing Co.	John Snotherly	Albemarle	13,350	8,500	8,500		
Albemarle Grocery Co.	D. B. McCurdy	Albemarle	5,700	7,152	7,152		
Albemarle Live Stock Co.	J. M. Morrow	Albemarle	5,000	5,000	5,000		
Albemarle Lumber Co.	W. G. Underwood	Hertford	80,000	101,822	101,822		
Albemarle Mantel Co.	M. Cameron	Albemarle	11,200	5,000	5,000		
Albemarle Park Co.	T. W. Raoul	Asheville	50,000	99,460	99,460		
Albemarle Real Estate and Insurance Co.	W. L. Mann	Albemarle	9,100	6,300	6,300		
Albemarle Sample Store	R. C. Watts	Albemarle	1,800	1,500	1,500		
Albemarle Steam Laundry	A. L. Patterson	Albemarle	3,000	1,800	1,800		

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Alderman-Capehart Laundry.....	J. L. Capehart.....	Washington.....	\$ 3,300	\$ 2,200	\$ 2,200	\$-----	\$-----
Alexander Hardware Co.....	R. L. Matheson.....	Fayetteville.....	2,200	2,200	2,200	-----	-----
Alexander, F. D., Land Co.....	F. D. Alexander.....	Charlotte.....	6,000	1,800	875	-----	925
Alexander, J. F., Lumber Co.....	R. R. Haynes.....	Cliffside.....	5,000	5,050	5,050	-----	-----
Alexander, J. K. A., Co.....	J. K. A. Alexander.....	Charlotte.....	500	1,200	1,200	-----	-----
Alford, G. B., Co.....	G. H. Alford.....	Holly Springs.....	12,650	24,320	24,320	-----	-----
Alford, Ricks and Co., Inc.....	B. G. Alford.....	Nashville.....	10,000	7,500	4,963	-----	2,547
Alleghany Heights, Inc.....		Greensboro.....	700	200	200	-----	-----
Allen-Lyon Co.....	E. K. Morris.....	Creedmoor.....	7,000	5,500	5,500	-----	-----
Allen-Moss Hardware Co.....	Geo. B. Allen.....	Henderson.....	4,000	4,000	4,000	-----	-----
Alliance Manufacturing Co.....	T. A. Johnson.....	Bearecreek.....	1,430	1,250	1,250	-----	-----
Allison Grocery Co.....	J. O. Rankin.....	Gastonia.....	30,000	21,000	16,300	-----	4,700
Alloway Cemetery Co.....	L. M. Cook.....	Red Springs.....	2,100	1,575	720	-----	855
Albright Seat Co.....	J. M. Dick.....	Greensboro.....	2,800	750	750	-----	-----
Alma Furniture Co.....	J. H. Petty.....	High Point.....	10,000	10,000	10,000	-----	-----
Alma Lumber Co.....	C. J. Cottingham.....	Alma.....	33,500	35,000	26,539	-----	8,461
American Aeroplane Co.....	David Palmgreen.....	Wilmington.....	118,780	2,200	2,200	-----	-----
American Agency Co.....	A. P. Felt.....	Charlotte.....	15,000	10,000	4,250	-----	5,750
American Aquahost Co.....	T. H. Tise.....	Winston-Salem.....	22,325	5,700	5,700	-----	-----
American Building and Supply Co.....	W. E. Franklin.....	Winston-Salem.....	4,000	5,530	5,530	-----	-----
American Commission Co.....	R. E. Steele.....	Greensboro.....	8,000	5,500	5,500	-----	-----
American Cotton Manufacturers Association.....	C. B. Bryant.....	Charlotte.....	7,740	100	100	-----	-----
American Furniture Manufacturing Co.....	H. Miller.....	Asheville.....	25,000	25,000	25,000	-----	-----
American Lumber Co.....	C. H. Hobbs.....	Asheville.....	25,000	20,000	20,000	-----	20,000
American Machine Manufacturing Co.....	M. J. O'Neill.....	Charlotte.....	190,000	35,000	15,307	-----	18,693
American Motor Car Co.....	W. R. Smith.....	Charlotte.....	5,600	4,000	1,500	-----	2,500
American Motor Co.....	A. C. Bonkemeyer.....	Greensboro.....	5,000	2,100	2,100	-----	-----
American Realty and Auction Co.....	G. T. Penny.....	Greensboro.....	6,000	5,000	825	-----	4,175
American Wardrobe Co.....	H. B. Williams.....	Washington.....				-----	-----
Amos Furniture Co.....	C. L. Amos.....	High Point.....	2,500	1,500	1,600	-----	-----
Anderson, J. H., Co.....	J. H. Anderson.....	Fayetteville.....	5,000	5,000	5,000	-----	-----

Angier Mercantile and Realty Co.....	J. A. Hockaday.....	Angier.....	3,050	3,050	100	4,300
Anson Real Estate and Insurance Co.....	W. T. Rose.....	Wadesboro.....	7,500	2,100	100	2,000
Anthony, G. W., Co.....	G. W. Anthony.....	Burlington.....	25,000	14,500		
Apex Farmers Consolidated Tobacco Co.....	C. F. Williams.....	Apex.....	2,610	2,000		620
Apex Insurance and Realty Co.....	A. B. Hunter.....	Apex.....	9,000	4,800		
Apex Land and Improvement Co.....	J. R. Cunningham.....	Apex.....	1,200	750		450
Apex Mercantile Co.....	W. B. Upchurch.....	Apex.....	10,900	6,503		1,497
Apex Mule and Supply Co.....	W. P. Betts.....	Apex.....	11,250	11,000		
Appalachian Land Co.....	W. L. Nicholson.....	Charlotte.....	4,680	4,200		
Arapahoe-Bairds Creek Tramway Co.....	H. C. Reel.....	Arapahoe.....	3,200	3,200		3,070
Arcade Hotel Co.....	N. D. Holland.....	Durham.....	2,000	1,500		
Arey Hardware Co.....	E. B. Arey.....	Salisbury.....	10,000	6,000		
Armature Winding and Ferrofix Brazing Co.....	L. F. Stratton.....	Charlotte.....	2,100	2,100		
Armfield Co.....	M. D. Armfield.....	Fayetteville.....	30,000	11,500	1,000	17,500
Armfield-Laughlin Realty Co.....	W. J. Armfield, Jr.....	Asheboro.....	4,000	6,125		
Armstrong Grocery Co.....	O. R. Brinson.....	New Bern.....	17,000	17,554		
Arrington-Bissette Co.....	G. N. Bissette.....	Nashville.....	12,000	25,000	4,800	2,350
Arctic Ice and Coal Co.....	H. E. Cartland.....	Greensboro.....	47,500	31,000		3,950
Asheboro Chair Co.....	J. O. Redding.....	Asheboro.....	20,000	20,000		
Asheboro Copper Mining Co.....	A. J. Thurber.....	Asheboro.....	1,836			
Asheboro Drug Co.....	J. L. East.....	Asheboro.....	4,000	4,000		4,000
Asheboro Gold Mining Co.....	Geo. Franks.....	Asheboro.....	9,340	4,600		
Asheboro Grocery Co.....	D. McCrary.....	Asheboro.....	10,000	10,000		
Asheboro Motor Co.....	C. Rush.....	Asheboro.....	1,000	1,000		
Asheboro Roller Mills.....	W. J. Scarboro.....	Asheboro.....	13,800	12,060		
Asheboro Steam Laundry Co.....	W. J. Scarboro.....	Asheboro.....	1,250	900		900
Asheboro Wheelbarrow and Manufacturing Co.....	E. L. Moffitt.....	Asheboro.....	15,000	13,400		
Asby Grocery Co.....	E. C. Ashby.....	Mount Airy.....	8,000	6,000		
Asheville Base Ball Club, Inc.....	T. M. Duckett.....	Asheville.....	1,700			
Asheville Dry Goods Co.....	M. Swartzberg.....	Asheville.....	12,000	8,000		
Asheville Harness Co.....	C. N. Webster.....	Asheville.....	10,000	14,123		
Asheville Milling Co.....	W. E. Collins.....	Asheville.....	30,000	16,541		
Asheville Paint and Glass Co.....	S. O. Bradley.....	Asheville.....	9,550	10,000		
Asheville School.....	N. M. Anderson.....	Asheville.....	80,000	131,390		
Asheville Sewing Machine Co.....	E. B. Shuford.....	Asheville.....	6,000	1,925		3,075
Asheville Supply and Foundry Co.....	W. C. Britt.....	Asheville.....	25,000	24,513		487
Ashpole Ginning Co.....	Jas. A. Jones.....	Lumberton.....	4,550	3,125		
Astyptodine Chemical Co.....	C. L. Taylor.....	Wilmington.....	28,500	19,000		16,500
Atha Chair Co.....	W. L. Gilbert.....	Statesville.....	18,700	2,500		

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Atkinson Co., The.....	J. S. Atkinson.....	Elkin.....	\$ 24,200	\$ 16,000	\$ 16,000	\$-----	\$-----
Atlantic Coffin and Casket Co.....	D. B. Herring.....	Rose Hill.....	10,000	9,565	9,565	-----	-----
Atlantic Fire Insurance Co.....	W. S. Busbee.....	Raleigh.....	125,000	125,000	2,616	10,000	112,384
Atlantic Furniture Co.....							
Atlantic Paint and Varnish Works.....	P. W. Davis.....	Wilmington.....	10,800	7,500	7,500	-----	-----
Aulander Live Stock and Supply Co.....	Herbert Jenkins.....	Aulander.....	6,000	5,500	5,500	-----	-----
Aulander Realty Co.....	W. S. Dunning.....	Aulander.....	25,000	6,365	6,365	-----	-----
Aurora Hardware Co.....	W. H. Hooker.....	Aurora.....	3,800	4,350	4,350	-----	-----
Austin-Heaton Co.....	W. M. Speed.....	Durham.....	77,900	44,500	44,500	-----	-----
Austin, J. L., Co.....	R. L. McWhirter.....	Wingate.....	14,000	10,000	10,000	-----	-----
Austin-Stephenson, Co.....	W. H. Austin.....	Smithfield.....	25,000	32,000	32,000	-----	-----
Auten, R. G. Electric Co.....	J. R. Winchester.....	Charlotte.....	5,350	5,350	5,350	-----	-----
Automatic Packing and Labeling Co.....							
Auto Transfer Co.....	H. W. Horton.....	North Wilkesboro.....	2,000	700	700	-----	-----
Avenue Land Co.....	J. W. Cates.....	Burlington.....	3,333	2,000	795	-----	1,205
Aycock, C. P., Supply Co.....	C. P. Aycock.....	Pantego.....	10,000	14,700	14,700	-----	-----
Ayden Loan and Insurance Co.....	J. R. Smith.....	Ayden.....	2,550	2,550	1,200	-----	1,350
Ayden Lumber Co.....	D. Gibb.....	Ayden.....	15,600	12,650	12,650	-----	-----
Ayden Tobacco Warehouse Co.....	R. Worthington.....	Ayden.....	5,200	4,000	3,000	-----	1,000
Aydlett Brothers Co.....	J. H. Aydlett.....	Elizabeth City.....	3,500	35,100	30,000	-----	5,100
Babcock Lumber Co.....	A. B. Babcock.....	Clinton.....	7,000	5,000	3,906	-----	1,094
Baker-Harry Co., Inc.....	Z. B. Harry.....	Gastonia.....	6,000	3,000	3,000	-----	-----
Backwoods Fishing Club.....	W. T. Balsley.....	Greensboro.....	1,000	350	350	-----	-----
Badgett-Lowe Co.....	H. M. Badgett.....	Newsom.....	5,700	5,700	5,700	-----	-----
Bagwell Real Estate Co.....	W. H. H. Bagwell.....	Hamlet.....	12,500	11,235	11,235	-----	-----
Bailey Lumber Co.....	Harry Bailey.....	Bakersville.....	5,000	4,059	4,059	-----	-----
Bailey Supply Co.....	A. S. Wells.....	Washington.....	5,500	2,750	2,000	-----	750
Baker-Thompson Lumber Co.....	B. W. Baker.....	Raleigh.....	25,000	14,000	12,750	-----	1,250
Baldwin Grocery Co.....	H. D. Baldwin.....	Rockingham.....	10,000	10,000	10,000	-----	-----
Balfour Quarry Co.....	W. B. Valentine.....	Asheville.....	30,700	11,000	6,680	-----	4,320
Ballard-Cheatham Co.....	B. W. Ballard.....	Franklinton.....	12,000	12,000	12,000	-----	-----

Ball, J. G., Co.....	J. G. Ball.....	Raleigh.....	45,000	20,000	12,855	7,145
Ballenger Co.....	P. L. Ballenger.....	Tryon.....	10,000	6,000	1,000	1,000
Baltimore Dental Parlor.....	C. M. Beam.....	Charlotte.....	1,500	1,500	1,000	500
Banner Manufacturing Co.....	E. C. Foy.....	Mt. Airy.....	14,400	6,000	6,000	
Banner Roller Mills Co.....	R. J. Ramseur.....	Lincolnton.....	23,000	12,000	5,225	6,775
Banner Warehouse Co.....	N. A. Currie.....	Clarkton.....	2,400	1,500	1,500	
Baraca Publishing Co.....	C. V. Albright.....	Raleigh.....	60			
Barbee-Sharp Produce Co.....	D. L. Steifel.....	Winston-Salem.....	11,500	8,500	5,000	3,500
Barbee-Paschal Lumber Co.....	J. G. Paschal.....	Goldston.....	600	600		
Barnes and Holliday Co.....	R. L. Cromartie.....	Dunn.....	16,400	16,400	16,400	
Barnes Bros. Drug Co.....	B. L. Barnes.....	Maxton.....	10,000	10,000	10,000	
Barnes-Graves Grocery Co.....	J. D. Taylor.....	Wilson.....	9,000	8,000	8,000	
Barnes Grocery Co.....	N. L. Barnes.....	Raleigh.....	3,000	3,000	3,000	
Barnes-Harrell Co.....	J. T. Barnes.....	Wilson.....	10,000	9,025	9,025	
Barnhardt Manufacturing Co.....	T. M. Barnhardt.....	Charlotte.....	24,400	24,000	24,000	
Battleboro Oil Co.....	M. C. Braswell.....	Battleboro.....	25,000	25,000	12,000	
Baugham and Weaver Co.....	J. W. Weaver.....	Rich Square.....	20,000	29,313	29,313	13,000
Bayboro Land and Lumber Co.....	B. B. Putnam.....	Bayboro.....	135,000	50,000	12,458	37,512
Bay River Lumber Co.....	M. O. Blount.....	Bethel.....	2,500	2,250		2,250
Bazaar Dry Goods Co.....	S. H. Rogers.....	Creedmoor.....	2,000	2,000	2,000	
Beach Water Co.....	F. W. Bonitz.....	Wilmington.....	2,850	1,000	1,000	
Beacom Supply Co.....	H. Stewart.....	Henderson.....	24,000	23,050	20,420	2,630
Beazley-Alston Drug Co.....	A. W. Alston.....	Louisburg.....	3,000	4,000	4,000	
Beaufort County Lumber Co.....	H. B. Phillips.....	Fairmont.....	120,000	280,644	280,644	
Beaufort Fish Scrap and Oil Co.....	N. W. Taylor.....	Beaufort.....	23,000	19,000	19,000	
Beaufort Ice Co.....	W. E. Swann.....	Beaufort.....	12,000	7,000	7,000	
Beaufort Insurance and Realty Co.....	W. E. Swann.....	Beaufort.....	500	500		500
Beck Machine, Co.....	W. E. Beck.....	Winston-Salem.....	3,250	3,209	3,209	
Beech Mountain Fishing Club.....	H. V. Maxwell.....	Kellersville.....	1,000	500		500
Belgrade Gin and Mill Co.....	R. H. Mills.....	Belgrade.....	1,000	1,500	1,500	
Belk, J. M., Co.....	J. H. Matthews.....	Gastonia.....	21,000	10,000	10,000	
Belk Investment Co.....	W. H. Belk.....	Charlotte.....	40,200	35,000	26,800	8,200
Belk, R. J., Co.....	R. J. Belk.....	Waxhaw.....	6,100	5,000	5,000	
Bell-Harry Co.....	A. W. Harry.....	Salisbury.....	10,100	10,000	10,000	
Bell and Harris Furniture Co.....	W. L. Bell.....	Concord.....	16,500	16,500	16,500	
Bell, John F., Co.....	C. M. Wade.....	Morehead City.....	6,000	5,000	1,500	3,500
Belmont Land Co.....	J. S. Henderson.....	Salisbury.....	48,700	7,000	7,000	
Bennett and Co.....	S. O. Bennett.....	Winston-Salem.....	2,500	950	725	225
Bennett-Liles Co.....	W. H. Liles.....	Wadesboro.....	5,500	3,000	3,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Bennett Real Estate and Investment Co.	J. H. Scott.	Bennett.	\$ 100	\$ 100	\$ 100	\$ -----	\$ -----
Bennett Supply Co.	J. H. Scott.	Bennett.	4,200	4,200	4,200	-----	-----
Ben Vonde Co., The	J. S. DeVonde.	Charlotte.	5,000	3,750	2,600	-----	1,150
Bernhardt Manufacturing Co.	J. M. Bernhardt.	Lenoir.	30,000	12,000	12,000	-----	-----
Berryhill-Suther-Durfee Co.	Jas. Ker, Jr.	Charlotte.	10,000	4,200	4,200	-----	-----
Bertie Cotton Oil Co.	C. U. Mitchell.	Aulander.	36,500	24,500	20,000	-----	4,500
Bessemer Ginning Co.	I. A. White.	Bessemer City.	1,955	1,000	1,000	-----	-----
Bessemer Mercantile Co.	J. H. Wilkins	Bessemer City.	6,000	4,250	3,500	-----	750
Best Chair Co.	Arthur Lyon.	High Point.	12,300	5,200	5,200	-----	-----
Bethania Stock Co.	C. H. Griffith.	Bethania	7,500	6,005	5,362	-----	643
Bethel Manufacturing Co.	M. O. Blount.	Bethel.	10,000	5,000	5,000	-----	-----
Biblical Recorder Publishing Co.	J. S. Farmer.	Raleigh.	19,950	15,410	12,910	2,500	-----
Biggs, John T., Co.	Jno. T. Biggs.	Lumberton.	10,000	10,000	-----	-----	10,000
Biggs, S. R., Drug Co.	J. W. Biggs.	Williamston.	10,000	5,300	5,300	-----	-----
Biscoe Foundry and Machine Co.	J. R. Page.	Biscoe.	9,527	2,000	2,000	-----	-----
Biscoe Hardware Co.	D. J. McLeod.	Biscoe.	5,250	725	725	-----	-----
Bissett, C. F., Co., Inc.	W. J. Pittman.	Bailey.	12,000	10,000	10,000	-----	-----
Blackmon-Thompson Store Co.	J. H. Blackmon.	Haw River.	5,000	5,000	3,500	-----	1,500
Black Mountain Lumber Co.	W. L. Dougherty.	Black Mountain.	5,000	4,000	2,550	-----	1,450
Blackwell-Bushnell Co.	S. F. Bushnell.	Waynesville.	10,000	16,500	16,500	-----	-----
Bladenboro Drug Co.	J. S. Norman.	Bladenboro.	2,000	2,000	2,000	-----	-----
Bladen Land and Lumber Co.	O. L. Clark.	Clarkton.	300	300	300	-----	-----
Blades, J. B., Lumber Co.	J. V. Blades.	New Bern.	50,000	41,074	41,074	-----	-----
Blair-Hoskins Co.	R. E. Blair.	High Point.	5,100	3,000	3,000	-----	-----
Blake, Jno. S., Drug Co.	J. L. McClintock.	Charlotte.	10,000	6,650	5,250	-----	400
Blalock Hardware Co.	U. B. Blalock.	Wadesboro.	26,850	25,150	25,150	-----	-----
Bland Farming Co.	J. T. Bland.	Vanceboro.	7,000	3,750	3,443	-----	307
Blue Pearl Granite Co.	R. G. Shacell.	Winston-Salem.	44,700	7,500	3,500	-----	4,000
Blue Ridge Bending Co.	J. R. Powell.	Lenoir.	10,700	6,000	3,000	-----	3,000
Blue Ridge Furniture Co.	J. D. Blanton.	Marion.	25,000	25,000	25,000	-----	-----
Blue Ridge Grocery Co.	J. F. Wilkins.	Hendersonville.	13,300	10,000	10,000	-----	-----

Blue Ridge Inn Co.....	J. T. Smith.....	Mt. Airy.....	21,000	21,000	21,000
Blue Ridge Land Co.....	O. J. Thies.....	Charlotte.....	3,800	2,500	1,839
Blue Ridge Locust Pin Co.....	S. W. Enloe.....	Dillsboro.....	15,000	10,000	8,000
Blue Ridge Manufacturing Co.....	R. H. Chatham.....	Elkin.....	3,000	3,000	1,500
Boney and Harper Milling Co.....	H. E. Boney.....	Wilmington.....	50,000	36,350	36,350
Borden Brick and Tile Co.....	F. K. Borden.....	Goldsboro.....	10,000	5,000	4,650
Boston Shoe Store, Inc.....	J. R. Clements.....	Ashville.....	11,000	7,500	7,500
Boulevard Drug Co., The.....	R. P. Ray.....	Spray.....	6,100	3,500	3,500
Bowles and Martin Furniture Co.....	J. W. Bowles.....	Hickory.....	3,000	1,500	1,500
Boyden and Overman Co.....	E. R. Overman.....	Salisbury.....	11,000	11,000	11,000
Boyles Brothers Co.....	D. R. Boyles.....	Winston-Salem.....	11,700	12,450	12,450
Boyd-Sneed Co., The.....	B. W. Boyd.....	Hickory.....	500	500	500
Boykin Drug Co.....	R. H. Patterson.....	Bailey.....	1,300	1,000	1,000
Boykin Grocery Co.....	W. F. Eagles.....	Wilson.....	35,000	28,446	28,446
Boykin-Townsend Realty Co.....	D. L. Boykin.....	Tarboro.....	16,900	20,360	20,360
Boylan-Pearce Co.....	J. B. Pearce.....	Raleigh.....	60,000	50,000	49,275
Boyles Mercantile Co.....	C. O. Boyles.....	King.....	4,600	4,700	4,700
Bradham Drug Co.....	R. F. Butler.....	New Bern.....	16,000	6,000	5,488
Bradford Knitting Mills.....	R. E. Clapp.....	Statesville.....	29,100	16,666	16,666
Brame Drug Co.....	J. W. Garvey.....	North Wilkesboro.....	11,400	14,900	14,900
Branch-King Cigar Co.....	H. H. King.....	Durham.....	2,200	2,200	2,200
Branning Manufacturing Co.....	Horton Corwin.....	Edenton.....	100,000	281,925	199,506
Brannon-Hahn Ice Cream Co.....	J. H. Hahn.....	Charlotte.....	6,000	2,000	2,274
Braswell-Levy-Gravelly Co.....	J. O. Gravelly.....	Rocky Mount.....	20,000	24,000	24,000
Brawley, R. V., Co.....	S. W. Hoffman.....	Statesville.....	10,000	7,500	7,500
Brett Engineering and Contracting Co.....	L. Brett.....	Wilson.....	35,500	20,000	5,000
Brevard Tannin Co.....	W. S. Decker.....	Pisgah Forest.....	300,000	130,000	90,193
Briar Creek Brick and Cement Co.....	J. H. Ross.....	Charlotte.....	2,800	1,800	1,200
Bridger Co.....	R. L. Bridger.....	Bladenboro.....	15,000	30,000	30,000
Bridgeton Lumber Co.....	A. F. Bunting.....	Bridgeton.....	16,000	12,000	10,575
Briggs Mercantile Co.....	B. G. Briggs.....	East Durham.....	3,100	3,000	3,000
Briggs-Shaffner Co.....	M. H. Willis.....	Winston-Salem.....	25,000	5,590	5,590
Brimmer, M. H., Co.....	L. W. Moore.....	Wilmington.....	3,000	2,000	2,000
Brittain Penn Drug Co.....	W. J. Penn.....	Reidsville.....	7,000	4,000	4,000
Broadbuss and Ives Lumber Co.....	C. L. Ives.....	New Bern.....	100,000	100,680	100,680
Broadway Farmers Supply Co.....	A. P. Thomas.....	Broadway.....	4,800	5,000	5,000
Broadway Lumber Co.....	H. P. Edwards.....	Sanford.....	5,000	7,000	7,000
Broadway Store Co.....	G. T. Chandler.....	Broadway.....	2,000	1,550	1,550
Brogden, W. L., Co.....	W. L. Brogden.....	Raleigh.....			

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Brooks Manufacturing Co.....	T. T. Brooks.....	Greensboro.....	\$ 5,000	\$ 5,050	\$ 5,050	\$-----	\$-----
Brown Book Co.....	E. L. Brown, Jr.....	Asheville.....	12,000	10,000	10,000	-----	-----
Brown, Frank C., Sons Co.....	W. C. Brown, Jr.....	Winston-Salem.....	4,700	4,000	4,000	-----	-----
Brown, H. J., Co.....	F. P. Brown.....	Raleigh.....	10,000	8,000	6,100	-----	1,900
Brown Hardware Co.....	H. C. Brown.....	Asheville.....	9,000	8,000	8,000	-----	-----
Brown-Knox Mercantile Co.....	H. J. Brown.....	Davidson.....	24,000	20,000	18,000	-----	12,000
Brown Mercantile Co.....	J. A. Brown.....	Chadbourne.....	65,000	37,690	37,690	-----	-----
Brown Miller Shoe Co.....	C. W. Brown.....	Asheville.....	10,000	15,000	15,000	-----	-----
Brown Mountain Mining and Manufacturing Co.....	R. F. Hoke.....	Raleigh.....	200,000	19,180	19,180	-----	-----
Brown Rogers Co.....	J. M. Rogers.....	Winston-Salem.....	63,500	50,150	50,150	-----	-----
Browns-Cannon Co.....	E. H. Brown.....	Concord.....	10,100	7,500	7,500	-----	-----
Browns Warehouse Co.....	H. B. Shelton.....	Winston-Salem.....	36,800	18,000	18,000	-----	-----
Brown and Williamson Tobacco Co.....	W. R. Leak.....	Winston-Salem.....	182,168	182,168	171,448	-----	10,720
Brush Creek Bending Co.....	J. W. Wrenn.....	Jordan.....	5,000	3,120	3,120	-----	-----
Brushy Mountain Fruit and Development Co.....	E. B. Barkley.....	North Wilkesboro.....	3,000	1,500	1,500	-----	500
Bruton and Co.....	O. C. Bruton.....	Mount Gilead.....	6,500	7,500	7,500	-----	-----
Bryan Co.....	D. T. Bryan.....	Rocky Mount.....	1,500	1,500	1,500	-----	-----
Buchanan and Dunn Lumber Co.....	W. B. Dunn.....	Cashiers.....	10,000	7,350	7,350	-----	-----
Buckeye Water Co.....	R. P. Hays.....	Asheville, R. F. D.....	3,000	12,500	12,500	-----	-----
Buckhorn Land and Timber Co.....	B. S. Jerman.....	Raleigh.....	16,000	12,000	12,000	-----	-----
Buckhorn Lithia Water Co.....	J. A. Kelly.....	Bullock.....	13,500	7,500	7,500	-----	-----
Buckner, N., Inc.....	N. Buckner.....	Asheville.....	500	900	900	-----	-----
Buckthorne Lodge Association, Inc.....	J. F. Jordan.....	Manchester.....	9,900	17,356	17,356	-----	-----
Buerbaum, Theo, and Co.....	T. Buerbaum.....	Salisbury.....	10,000	7,500	2,000	-----	5,500
Buffalo Furniture Co.....	W. A. Konegay.....	Greensboro.....	2,350	500	500	-----	-----
Buford Hotel Co.....	R. M. Miller.....	Charlotte.....	100,000	50,000	43,200	-----	6,800
Buies Creek Improvement Co.....	J. R. Baggett.....	Buies Creek.....	3,600	3,600	3,600	-----	-----
Buie, W. G., and Co.....	W. G. Buie.....	Vagram.....	16,000	16,000	14,000	-----	2,000
Builders Manufacturing Co.....	L. L. McGirt.....	Maxton.....	7,500	7,500	7,500	-----	-----
Bull City Drug Co.....	C. H. Shepard.....	Durham.....	2,100	2,260	2,260	-----	-----

Buncombe County Farmers Union Supply Co.	J. G. Cowan	Asheville	930	800	800
Bureh-Gorman Co.	T. U. Gorman	Durham	7,500	7,500	7,500
Bureau of Credits	S. R. Keyes	Wilmington	165	165	165
Burgaw Brick Works	J. H. Moore	Burgaw	14,000	5,000	5,000
Burgaw Grocery and Trading Co.	Chas. Yopp	Burgaw	10,000	9,000	9,000
Burgin Co.	W. L. Hargett	Thomasville	4,000	2,000	2,000
Burke Drug Co.	C. P. Greyer	Morganton	4,800	4,800	4,800
Burke Real Estate and Insurance Co.	D. C. Pearson	Morganton	4,800	4,800	4,800
Burlington Coffin Co.	J. L. Scott	Burlington	58,000	45,000	37,275
Burlington Drug Co.	C. H. Cates	Burlington	2,700	3,000	3,000
Burlington Hardware Co.	C. T. Holt	Burlington	10,000	5,000	5,000
Burlington Hosiery Mills Co.	G. W. Fogleman	Burlington	29,000	10,000	10,000
Burlington Lumber Co.	W. E. Hay	Burlington	2,600	4,000	4,000
Burlington News Co.	R. M. Andrews	Burlington	1,500	1,500	1,500
Burroughs Grocery Co.	W. H. Burroughs	Warrenton	1,500	3,000	3,000
Burroughs-Pittman-Wheeler Co.	T. B. Wheeler	Scotland Neck	35,000	26,250	26,250
Burton-Chance-Walker Co.	R. B. Chance	Reidsville	10,000	10,000	10,000
Burwell-Dunn Co.	R. A. Dunn	Charlotte	40,000	55,000	54,180
Bush Creek Lumber Co.	D. S. Summer	Franklinville	4,600	3,500	3,500
Butt, C. N. G., and Co.	Thos. C. Hayes	Charlotte	500	500	100
Butters Lumber Co.	E. V. R. Thayer	Boardman	400,000	400,000	388,951
Byrd Manufacturing Co.	B. E. Byrd	Durham	6,400	4,000	4,000
Byrd Textile Machinery and Supply Co.	C. W. Byrd	Durham	6,600	1,000	700
Cabarrus County Warehouse Co.	J. P. Allison	Concord	2,500	950	950
Cabarrus Driving Club Co.	J. H. Edwards	Concord	400	200	200
Cabarrus Drug Co.	W. T. Wall	Concord	5,000	5,000	3,500
Cabarrus Land and Lumber Co.	J. P. Allison	Concord	5,800	1,600	1,600
Cabinet Veneer Co.	G. S. Perkins	Greenville	73,300	14,770	14,770
Cade Manufacturing Co.	J. H. Quinn	Shelby	22,100	2,000	2,000
Caldwell, R. D., and Son, Inc.	R. D. Caldwell	Lumberton	50,000	37,190	37,190
Caldwell Furniture Co.	L. E. Rabb	Lenoir	20,000	23,310	8,610
Caldwell Land and Lumber Co.	W. S. Harvey	Lenoir	312,800	135,155	135,155
Candler Department Store Co.	G. W. Candler	Murphy	14,300	8,000	8,000
Candor Fruit Growing Co.	J. R. Page	Candor	12,000	3,220	3,220
Canfield Lumber Co.	G. D. Canfield	Morehead City	10,000	11,515	11,515
Cannon and Fetzer Co.	A. R. Hoover	Concord	20,200	9,000	4,500
Cannon-Fetzer Co.	B. E. Burns	High Point	10,000	4,500	4,500
Cannon-Torrence Co.		Mt. Holly	9,000	7,751	3,653
Cape Fear Development Co.	A. P. Johnson	Fayetteville	22,700	16,700	8,460

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Cape Fear Manufacturing Co.....	A. A. Johnson.....	Greensboro.....	\$ 30,000	\$ 13,700	\$ 13,700	\$ -----	\$ -----
Cape Fear Machine Works, Inc.....	C. W. Worth.....	Wilmington.....	25,000	15,000	14,000	-----	1,000
Cape Fear Oil Co.....	J. N. Yates.....	Wilmington.....	11,600	5,800	4,800	-----	1,000
Capital Buggy Co.....	R. J. Corbett.....	Henderson.....	13,400	12,000	12,000	-----	-----
Capudine Chemical Co.....	H. T. Hicks.....	Raleigh.....	50,000	50,000	41,687	-----	8,313
Caraleigh Phosphate and Fertilizer Co.....	C. V. Albright.....	Raleigh.....	199,000	200,000	75,000	75,250	49,750
Carl and Wadsworth Co.....	G. F. Brown.....	Concord.....	5,000	5,000	4,275	-----	725
Carolina Abstract and Title Co.....	G. H. Wright.....	Asheville.....	8,900	4,000	4,000	-----	-----
Carolina Amusement and Investment Co.....	S. A. Lynch.....	Asheville.....	12,000	6,000	6,000	-----	-----
Carolina Apartment Co.....	T. H. Wright.....	Wilmington.....	73,000	50,000	50,000	-----	-----
Carolina Bagging Co.....	W. P. Gholson.....	Henderson.....	100,000	75,000	75,000	-----	-----
Carolina Banding Machine Co.....	W. F. Shaffner.....	Winston-Salem.....	24,000	2,000	2,000	-----	-----
Carolina Bottling Co.....	J. T. Honeycutt.....	Concord.....	3,000	3,050	3,050	-----	-----
Carolina Brick Co.....	L. R. George.....	Kinston.....	25,000	12,500	7,949	-----	4,551
Carolina Brokerage Co.....	C. C. McLean.....	Greensboro.....	1,200	150	-----	-----	150
Carolina Buggy Manufacturing Co.....	W. B. Waddill.....	Henderson.....	50,000	25,000	25,000	-----	-----
Carolina Building and Hardware Co.....	W. S. Dunning.....	Aulander.....	25,000	7,890	7,890	-----	-----
Carolina Cadillac Co.....	K. E. Shore.....	Winston-Salem.....	5,000	5,300	5,300	-----	-----
Carolina Coal and Ice Co.....	F. N. Weaver.....	Asheville.....	10,000	15,500	15,500	-----	-----
Carolina Coast Line Co.....	G. H. Roberts, Jr.....	New Bern.....	13,000	1,700	1,700	-----	-----
Carolina Coal Storage and Ice Co.....	W. W. Conrad.....	Winston-Salem.....	65,000	48,370	48,370	-----	-----
Carolina Colony Co.....	O. L. Clark.....	Clarkton.....	300	300	300	-----	-----
Carolina Co., The.....	W. L. Speight.....	Tarboro.....	4,000	3,000	1,116	-----	1,884
Carolina Concrete Co.....	L. Moseley.....	Greensboro.....	300	300	300	-----	-----
Carolina Coopers Co.....	H. N. Blount.....	Washington.....	4,600	10,000	10,000	-----	-----
Carolina Cotton Mill Stock Co.....	W. S. Roberson.....	Chapel Hill.....	400	300	300	-----	-----
Carolina Coupler Co.....	L. M. Barnes.....	Asheville.....	13,600	-----	-----	-----	-----
Carolina Development Co.....	W. J. Holladay.....	Greensboro.....	1,000	500	500	-----	-----
Carolina Distributing Co.....	E. H. Moore.....	Washington.....	10,000	8,000	8,000	-----	2,000
Carolina Electrical Co.....	N. L. Walker.....	Raleigh.....	11,500	6,000	5,000	333	667
Carolina Engineering Co.....	W. E. Sharpe.....	Burlington.....	23,100	2,500	2,500	-----	-----

Carolina Fruit Co.....	R. W. Pompelly.....	Candor.....	12,790	6,000	2,355	3,645
Carolina Fruit Package Co.....	W. R. Newbury.....	Warsaw.....	3,935	400	400	
Carolina Garage and Machine Co.....	W. H. Robbins.....	Raleigh.....	6,500	3,600	600	3,000
Carolina Grocery Co.....	J. D. Jones.....	Fayetteville.....	8,500	3,000	3,000	
Carolina Hardware Co.....	W. C. Tucker.....	Raleigh.....	5,000	5,000	5,000	
Carolina Hardwood Co.....	N. J. Warner.....	Asheville.....	5,000	10,195	10,195	
Carolina Ice Co.....	A. A. Thompson.....	Raleigh.....	25,000	20,000	10,800	9,200
Carolina Improvement Co.....	W. E. Sterne.....	Belhaven.....	18,000	13,500	13,500	
Carolina Insurance Agency Co.....	P. W. Schenck.....	Greensboro.....	2,500	1,500	450	1,050
Carolina Insurance Co.....	M. S. Willard.....	Wilmington.....	50,000	55,000	5,000	21,550
Carolina Insurance and Realty Co.....	W. L. Weatherspoon.....	Sanford.....	3,400	2,150	1,750	400
Carolina Land and Lumber Co.....	H. C. Hoster.....	Moyock.....	95,500	5,000	5,000	
Carolina Live Stock Co.....	J. A. Hutchinson.....	Ellerbe.....	3,300	2,000	2,000	
Carolina Manufacturing Co.....	J. A. Fore.....	Charlotte.....	40,000	40,000	13,500	26,500
Carolina Marble and Granite Co.....	T. J. Rabe.....	Salisbury.....	12,000	6,500	6,500	
Carolina Metal Products Co.....	John H. Kueck.....	Wilmington.....	48,600	36,000	10,000	26,000
Carolina Mills Co.....	E. L. Pfuhl.....	Winston-Salem.....	8,000	4,500	4,500	
Carolina Naval Stores Co.....	Ed. Pember.....	Morehead City.....	37,025	18,512	4,500	14,012
Carolina Ore Co.....	W. T. Brown.....	Winston-Salem.....		11,000	11,000	
Carolina Paper Box Co.....	Samuel Sinthicum.....	Winston-Salem.....	14,000	14,000	5,561	8,439
Carolina Peanut Co.....	W. A. Pierce.....	Weldon.....	16,000	15,700	15,700	
Carolina Provision Co.....	K. C. Brooks.....	Franklin.....	16,000	10,000	4,200	5,800
Carolina Real Estate Trust Co.....	C. Van Leuven.....	Wilmington.....	1,000	1,000	1,000	1,000
Carolina Rice Mills.....	Sol Weil.....	Goldsboro.....	18,200	18,750	18,750	
Carolina Seed and Feed Co.....	B. E. Moye.....	Greenville.....	2,500	2,500	1,500	1,000
Carolina Soapstone Co.....	W. B. Snow.....	Raleigh.....	12,000	4,000	4,000	
Carolina Spruce Co.....		Pensacola.....	68,100	50,000	38,350	11,650
Carolina Title Insurance Co.....	Wm. H. Cram.....	Wilmington.....	100,000	100,000	100,000	
Carolina Trucking Development Co.....	C. Van Leuven.....	Wilmington.....	10,000	219,948	219,948	
Carr & Atkins Hardware Co.....	H. L. Carr.....	Greenville.....	6,000	3,500	3,100	400
Carrington-Gonnella Stove Co.....	R. E. Carrington.....	Sanford.....	2,500	1,500	1,500	
Carson Brick Co.....	J. E. Carson.....	Charlotte.....	50,000	11,000	11,000	
Carson-Hubbard Mill Co.....	T. O. Teague.....	Taylorsville.....	2,400	1,500	1,500	
Carteret Gun and Rod Club Co.....	H. S. Chatfield.....	Davis.....	3,150	2,965	2,965	
Carteret Ice Transportation and Storage Co.....	C. S. Wallace.....	Morehead City.....	15,000	10,000	7,500	2,500
Carteret Lodge.....	Geo. W. Watts.....	Durham.....	10,000	15,000	15,000	
Carter Mercantile Co.....	H. B. Carter.....	Ramseur.....	10,000	10,000	10,000	
Carter Mercantile Co.....	D. S. Carter.....	Winston-Salem.....	7,000	7,000	7,000	
Carthage Hardware Co.....	Jesse Carter, Jr.....	Carthage.....	3,000	3,000	3,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Cary Lumber Co.....	W. C. Cates.....	Angier.....	\$ 50,000	\$ 36,833	\$ 36,833	\$-----	\$-----
Casey Gin and Milling Co.....	Benj. Casey, Jr.....	Goldsboro.....	3,200	1,200	1,200	-----	-----
Caswell Co.....	G. G. Mathews.....	Kinston.....	4,800	3,374	3,374	-----	-----
Caswell Wood Co.....	S. H. Marshall.....	Spray.....	-----	-----	-----	-----	-----
Catawba Furniture Co.....	T. F. Wrenn.....	Marion.....	40,000	25,250	25,250	-----	-----
Catawba Ice and Fuel Co.....	T. M. Hines.....	Salisbury.....	45,000	3,000	-----	-----	3,000
Catawba Store Co.....	A. C. Kelly.....	McAdenville.....	5,000	5,000	5,000	-----	-----
Catheys Buggy Co.....	A. L. Smoot.....	Salisbury.....	5,000	5,000	5,000	-----	-----
Caucasian Publishing Co.....	L. F. Suter.....	Raleigh.....	13,720	1,000	800	-----	200
Cedar Falls Mercantile Co.....	C. W. Hilliard.....	Cedar Falls.....	2,100	3,127	3,127	-----	-----
Central Carolina Hospital.....	W. A. Monroe.....	Sanford.....	5,500	3,500	3,500	-----	-----
Central Foundry and Machine Co.....	W. McNair.....	High Point.....	10,000	6,000	3,000	-----	3,000
Central Hotel Co.....	J. R. Pharr.....	Charlotte.....	700	700	-----	-----	700
Central Land Co.....	J. S. McCubbins.....	Salisbury.....	45,000	3,750	3,750	-----	-----
Central Land and Development Co.....	C. B. Barbee.....	Raleigh.....	6,000	7,500	7,220	-----	280
Central Loan and Trust Co.....	J. M. Browning.....	Burlington.....	10,643	9,873	9,542	-----	331
Central Realty Co.....	W. A. Cocke.....	Charlotte.....	600	24,000	24,000	-----	-----
Chadbourn Drug Co.....	C. F. Shelton.....	Chadbourn.....	1,800	1,500	1,500	-----	-----
Chadbourn Lumber Co.....	C. C. Chadbourn.....	Wilmington.....	32,000	25,000	18,820	-----	6,180
Chadbourn Manufacturing Co.....	D. C. Whitted.....	Chadbourn.....	7,500	5,000	5,000	-----	-----
Chadwick-Chamberly Co.....	D. N. Chadwick.....	Wilmington.....	3,000	2,000	-----	-----	2,000
Chandler Produce Co.....	J. W. Chandler.....	Durham.....	3,000	3,000	3,000	-----	-----
Chapel Hill Insurance and Realty Co.....	Clyde Eubanks.....	Chapel Hill.....	4,500	4,500	4,500	-----	-----
Chapman, E. K., Co.....	E. K. Chapman.....	Salisbury.....	10,000	10,000	10,000	-----	-----
Charlotte Bagging Co.....	E. S. Hoggan.....	Charlotte.....	14,000	3,000	3,000	-----	-----
Charlotte Base Ball Club, Inc.....	W. R. Wearn.....	Charlotte.....	2,500	100	100	-----	-----
Charlotte Bonded Warehouse Co.....	C. B. Bryant.....	Charlotte.....	30,000	20,000	13,600	-----	6,400
Charlotte Casket Co.....	E. R. Cannon.....	Charlotte.....	34,700	41,600	28,100	-----	13,500
Charlotte Clothing Manufacturing Co.....	W. H. Dula.....	Charlotte.....	75,000	60,000	31,000	-----	29,000
Charlotte Coca-Cola Bottling Co.....	Luther Snyder.....	Charlotte.....	3,000	3,000	3,000	-----	1,000
Charlotte Consolidated Construction Co.....	T. T. Allison.....	Charlotte.....	225,000	110,000	106,281	-----	3,719

Charlotte Cordage Co.....	J. L. Sexton.....	Charlotte.....	40,000	25,000	25,000
Charlotte Cotton Fibre Co.....	C. O. Brown.....	Charlotte.....	15,000	10,000	7,000
Charlotte Drug Co.....	J. L. Brown.....	Charlotte.....	5,800	3,500	3,500
Charlotte Duck Clothing Co.....	W. H. Belk.....	Charlotte.....	15,000	10,000	7,404
Charlotte Hardware Co.....	J. S. Neely.....	Charlotte.....	75,000	75,000	60,000
Charlotte Improved Cotton Ginning Co.....	M. M. Little.....	Charlotte.....	10,000	4,026	4,026
Charlotte Land and Investment Co.....	T. W. Hawkins.....	Charlotte.....	26,000	11,110	11,110
Charlotte Law Library Association.....	L. W. Humphrey.....	Charlotte.....	20,600	15,800	15,800
Charlotte Leather Belting Co.....	V. J. Guthrey.....	Charlotte.....	25,000	20,000	20,000
Charlotte Manufacturing Co.....	F. W. Glover.....	Charlotte.....	12,000	3,500	3,000
Charlotte Medical Journal Co.....	W. O. Nisbet.....	Charlotte.....	12,000	3,000	3,000
Charlotte Mercantile Co.....	J. B. Efrid.....	Charlotte.....	42,500	25,500	25,500
Charlotte Pipe and Foundry Co.....	W. F. Dowd.....	Charlotte.....	102,000	12,500	10,885
Charlotte Printing Co.....	H. B. Chamberlain.....	Charlotte.....	2,600	750	750
Charlotte Quarry Co.....	J. A. Umberger.....	Charlotte.....	10,500	4,000	800
Charlotte Sanitarium, Inc.....	J. P. Matheson.....	Charlotte.....	60,000	40,000	40,000
Charlotte Supply Co.....	H. W. Eddy.....	Charlotte.....	25,000	18,384	18,384
Charlotte Trousers Co.....	R. C. Moore.....	Charlotte.....	120,000	50,000	25,000
Chatham Knitting Mills.....	W. T. Cole.....	Durham.....	22,000	22,000	22,000
Chatham Lumber Co.....	W. B. Harris.....	E. Durham.....	50,000	48,229	48,229
Chatham Manufacturing Co.....	H. G. Chatham.....	Elkin.....	234,300	174,000	174,000
Chatham Park Land Co.....	Paul Chatham.....	Charlotte.....	1,000	4,000	4,000
Cheatham, C. B., Co.....	J. B. Thomas.....	Louisburg.....	10,000	7,583	7,583
Cheatham, Davis and Knott Co.....	G. W. Knott.....	Henderson.....	3,000	3,000	3,000
Chemical Lime Co.....	C. D. Bradham.....	New Bern.....	10,000	1,000	1,000
Cherokee Hardware Co.....	J. A. Richardson.....	Murphy.....	25,000	35,790	35,790
Cherokee Lumber Co.....	M. C. Ring.....	Murphy.....	2,000	2,300	2,300
Cherokee Tanning Extract Co.....	Arthur Moulton.....	Andrews.....	98,900	50,000	46,713
Chesqua Co.....	T. L. Gwyn.....	Waynesville.....	1,400	600	600
Chesson, E. S., Co.....	E. S. Chesson.....	Elizabeth City.....	16,000	5,000	5,000
Chestnut Ridge Park Co.....	G. S. Powell.....	Asheville.....	15,000	8,300	6,500
Chicora Club.....	T. V. Smith.....	Dunn.....	400	400	400
Chimney Rock Improvement Co.....	J. M. Flack.....	Chimney Rock.....	3,000	600	600
China Grove Hardware Co.....		China Grove.....	7,100	7,100	7,100
China Grove Roller Mills.....	J. F. Cooper.....	China Grove.....	10,000	10,000	8,500
Choekoyotte Brick Co.....	J. S. Turner.....	Weldon.....	8,800	8,800	8,800
Christmas Ointment Co.....	O. L. Joyner.....	Greenville.....	1,000	1,000	350
Cincinnati Amusement Co.....	T. C. Toomey.....	Charlotte.....	7,300	7,300	7,300
Citizen Co., The.....	R. S. Jones.....	Asheville.....	15,100	10,000	10,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Citizens Drug Co.....	H. J. Morris.....	Middlesex.....	\$ 1,100	\$ 1,000	\$-----	\$-----	\$ 1,000
Citizens Loan and Trust Co.....	C. A. Sherrill.....	Cornelius.....	2,600	2,600	2,000	-----	600
Citizens Realty and Investment Co.....	D. C. Barnes.....	Murfreesboro.....	250	250	250	-----	-----
Citizens Trust Co.....	T. B. Long.....	Charlotte.....	2,200	1,500	171	-----	1,329
City Grocery Co.....	L. Williams.....	Wilmington.....	2,000	1,000	1,000	-----	-----
City Hospital Co.....	J. M. Sloan.....	Gastonia.....	2,425	500	500	-----	-----
City Land Co.....	A. L. Murray.....	Raleigh.....	31,200	40,000	38,950	-----	1,050
City Laundry Co.....	J. H. Hinton.....	Wilmington.....	7,500	15,100	15,100	-----	-----
City Realty Co.....	J. H. McAden.....	Charlotte.....	15,000	17,000	17,000	-----	-----
Clarendon Column Co.....	G. H. Lambert.....	Wilmington.....	23,000	17,500	10,000	-----	7,500
Clark Brick and Tile Co.....	A. T. Witherspoon.....	Clarks.....	6,000	5,000	5,000	-----	-----
Clark, Jas. E., Co.....	Jas. E. Clark.....	Washington.....	11,500	7,500	7,000	-----	500
Clark, Jas. H., Co.....	Jas. H. Clark.....	Elizabethtown.....	6,000	3,500	3,500	-----	-----
Clark Clothing Co.....	N. W. Clark.....	Hickory.....	10,000	2,600	2,600	-----	-----
Clarks Lumber Co.....	T. B. Hammer.....	Clarks.....	31,000	22,400	22,400	-----	-----
Clark-McAuley Co.....	O. L. Clark.....	Abbotsburg.....	8,500	8,500	1,350	318	6,832
Clark, O. L. Co.....	O. L. Clark.....	Clarkton.....	40,000	40,000	40,000	-----	-----
Clark Millinery Co.....	F. S. Hassell.....	Wilson.....	2,250	256	256	-----	-----
Clark-Smith Co.....	C. P. Aycock.....	Belhaven.....	15,000	14,150	12,500	1,650	-----
Clarkton Ginning Co.....	N. A. Currie.....	Clarkton.....	3,750	2,000	2,000	-----	-----
Clay Printing Co.....	F. B. Gwin.....	Hickory.....	2,000	2,000	2,000	-----	-----
Clayton Buggy and Furniture Co.....	W. A. Barnes.....	Clayton.....	7,000	7,000	4,500	-----	2,500
Clayton Publishing Co.....	L. H. Yarboro.....	Clayton.....	500	360	360	-----	-----
Clayton School Co.....	R. A. Wall.....	Clayton.....	40,000	50,340	49,340	-----	660
Clayton Tobacco Warehouse Co.....	R. R. Gullett.....	Clayton.....	5,775	3,700	3,700	-----	-----
Clement Land Co.....	W. P. Clements.....	Durham.....	300	300	300	-----	-----
Clemmer Metallic Shingle Co.....	H. M. Clemmer.....	Dallas.....	2,800	1,200	1,200	-----	-----
Cleveland Drug Co.....	R. E. Carpenter.....	Shelby.....	3,000	2,300	2,300	-----	-----
Cleveland Manufacturing Co.....	W. F. Thompson.....	Cleveland.....	6,600	6,600	6,600	-----	-----
Cleveland Oil and Fertilizer Co.....	M. C. Wood.....	Cleveland.....	20,000	20,000	12,000	-----	8,000

Cliffs Investment Co.....	E. F. Reid.....	Lenoir.....	3,275	3,275	1,300	1,175
Climax Barber Shop Co.....	S. A. Hutchins.....	Winston-Salem.....	4,000	2,666	2,666	
Clover Club, Inc.....	J. S. Crump.....	Charlotte.....	350	350		350
Clymer Machine Co.....	L. M. Clymer.....	Greensboro.....	4,000	4,000	4,000	
Coble-Bradshaw Co.....	R. A. Coble.....	Burlington.....	8,100	9,000	9,000	
Cochran-McLaughlin Co.....	J. M. McLaughlin.....	Charlotte.....	20,000	20,000	20,000	
Cochran Show Case Co.....	H. M. Wade.....	Charlotte.....	300	150		150
Coca-Cola Bottling Works.....	W. J. Hutoff.....	Wilmington.....	2,000	2,000	1,200	740
Coca-Cola Bottling Co.....	R. L. Ellis.....	Asheville.....	30,000	30,000	30,000	
Coca-Cola Bottling Co.....	G. H. Hutoff.....	Rocky Mount.....	1,000	850	850	
Coca-Cola Bottling Works.....	G. H. Hutoff.....	Wilmington.....	2,500	2,500	1,500	1,000
Cockrell & Williams Co.....	C. C. Cockrell.....	Nashville.....	4,000	4,000	4,000	
Coffin, Samuel B., Inc.....	Samuel B. Coffin.....	High Point.....	10,000	4,500	3,500	1,000
Cofield Manufacturing Co.....	B. G. Williams.....	Cofield.....	25,000	13,275	13,275	
Coggin Mines Co.....	Jacob L. Fisher.....	Eldorado.....	300	10,000	10,000	
Coleman Bros. Co.....	J. M. Coleman.....	Macon.....	7,500	11,000	11,000	
Cole Manufacturing Co.....	E. A. Cole.....	Charlotte.....	18,400	121,340	121,340	
Cole-Terry Hardware Co.....	M. L. Cole.....	Littleton.....	4,000	5,500	5,500	
Colonial Trust Co.....	J. N. Barry.....	Charlotte.....	2,500	2,500	2,500	
Colored Realty Co.....	L. E. Johnson.....	Oxford.....	1,500	1,500	1,500	
Columbia Car Standard Co.....						
Columbia Laundry Co.....	R. N. Hadley.....	Greensboro.....	18,000	18,000	12,500	5,500
Columbus County Truckers Reporter Co.....	T. L. Gantt.....	Whiteville.....	1,760	1,260	1,000	260
Columbus Manufacturing Co.....	L. H. Cloud.....	Columbus.....	690	450	450	
Columbus Trading Co.....	J. D. Mautsby.....	Whiteville.....	15,000	13,365	13,365	
Coleridge Manufacturing Co.....	Jas. A. Brower.....	Coleridge.....	9,000	9,000	9,000	
Columbia Furniture Co.....	W. H. Ragan.....	High Point.....	50,000	24,700	12,100	12,600
Commercial Building Co.....	J. M. Sherwood.....	Raleigh.....	5,000	3,750		3,750
Commercial Club Co.....	J. S. Blackwelder.....	Salisbury.....	1,000	300	300	
Commercial Printing Co.....	J. W. Weaver.....	Raleigh.....	4,508	3,000	3,000	
Concord Foundry and Machine Works Co.....	W. R. Johnson.....	Concord.....	3,200	2,500	2,500	
Concord Insurance and Real Estate Co.....	H. M. Propst.....	Concord.....	9,000	5,094	3,500	1,594
Concord Milling Co.....	Jos. C. Fink.....	Concord.....	6,500	4,800	4,800	
Conestee Chemical Co.....	J. G. McCormick.....	Aene.....	5,000	5,000	5,000	
Connelly Mineral Springs Hotel Co.....	Hy. L. Vanstory.....	Connelly Springs.....	11,300	7,800	7,800	2,750
Consolidated Brick and Tile Co.....	J. L. Hanes.....	Pine Hall.....	26,000	10,000	7,250	
Consolidated Co.....	C. P. Wall.....	Spray.....	900	1,000	1,000	
Consolidated Nickel Co.....	J. J. Hooker.....	Dillsboro.....	25,000	20,000	20,000	
Consolidated Realty and Insurance Co.....	J. S. McRae.....	Maxton.....	4,850	7,000	7,000	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Consumers Cotton Oil Co.	C. A. Johnson.	Tarboro.	\$ 50,000	\$ 37,950	\$ 37,950	\$	\$
Contentnea Guano Co.	P. L. Woodard	Wilson.	14,000	30,250	30,250		
Continental Chair Manufacturing Co.	L. Puryear.	Mebane.	24,180	8,000	8,000		
Continental Furniture Co.	F. N. Tate.	High Point.	40,000	30,000	12,150		17,850
Coyers & Sikes, Inc.	R. J. Sykes.	Greensboro.	5,100	3,000	3,000		
Cooke Furniture Co.	G. L. Cooke.	Franklin.	1,000	2,400	2,400		
Cook-Lewis Foundry Co.	A. R. Lewis.	Greensboro.	28,100	16,200	16,200		
Coolemece Drug Co.	W. D. Turner.	Coolemece.	2,500	2,500	1,800		700
Cooperative Mercantile Co.	T. L. Price.	Monroe.	2,020	1,500	1,500		
Cooper, W. B., Co.	W. B. Cooper.	Wilmington.	101,000	30,300	18,600		8,700
Cooper Guano Co.	W. B. Cooper.	Wilmington.	10,000	5,000	4,000		1,000
Cooper, C. C., Tobacco Co.	C. C. Cooper.	Rocky Mount.	2,500	1,400	1,400		
Cooper's Warehouse Co.	A. Cooke.	Henderson.	14,050	24,250	24,250		
Corbett Co.	E. C. Hines.	Wilmington.	75,000	45,000	500		44,500
Corbitt Automobile Co.	A. A. Zollicoffer.	Henderson.	44,300	22,500	22,500		
Corbitt Buggy Co.	A. C. Zollicoffer.	Henderson.	100,000	75,000	43,500		28,875
Cornelius Furniture Co.	F. C. Sherrill.	Cornelius.	14,000	7,300	7,500		
Correll, W. C., Jewelry Co.	W. C. Correll.	Concord.	7,300	4,380	4,380		
Corriher Mill Co.	L. A. Corriher.	Landis.	27,000	15,000	15,000		
Cortland, J. E., & Co.	J. L. Cortland.	Greensboro.	8,900	6,200	6,200		
Cotter Hardware Co.	E. S. Edmundson.	Smithfield.	12,000	12,000	12,000		
Cotter-Underwood Co.	F. K. Broadhurst.	Smithfield.	7,000	31,700	31,700		
Cotton Belt Candy Co.	L. C. Burwell.	Charlotte.	12,400	10,000	7,282		2,718
Cotton Belt Land Co.	C. A. Johnson.	Tarboro.	300	1,630	1,630		
Cotton Ginning Co.	E. S. Lewis.	Whiteville.	4,300	2,500	2,000		500
Cotton Oil and Ginning Co.	W. E. Smith.	Scotland Neck.	34,000	24,000	24,000		
Council Ginning Co.	A. G. Holmes.	Council.	3,000	3,000	3,000		
Covington-Bright Co.	W. P. Covington.	Red Springs.	2,500	2,500	1,600		400
Covington, C. C., Co.	C. C. Covington.	Wilmington.	25,000	25,000	25,000		
Covington-Hammond Co.	R. L. Hammond.	Laurinburg.	10,000	9,640	9,640		
Coward & Wooten Drug Co.	F. M. Wooten.	Greenville.	3,700	3,000	3,000		

Cowing, O. K., & Co.....	O. K. Cowing.....	Williamston.....	2,000	2,000	2,000
Cox & Lewis Hardware Co.....	J. S. Lewis.....	Asheboro.....	5,000	5,000	5,000
Cox Lumber Co.....	C. J. Cox.....	Asheboro.....	10,000	19,448	19,448
Cramer Furniture Co.....	Jno. R. Ross.....	Thomasville.....	125,000	55,000	55,000
Cranberry Iron and Coal Co.....	J. S. Wise.....	Cranberry.....	934,700	345,000	202,815
Crane Plumbing Co.....	Jno. F. Crane.....	Fayetteville.....	6,000	1,000	1,000
Craven Bros. Furniture and Undertaking Co.....	L. A. Weddington.....	Concord.....	12,800	6,400	6,400
Craven Chemical Co.....	C. E. Foy.....	New Bern.....	5,000	5,000	5,000
Craven, K. L., & Sons, Inc.....	K. L. Craven.....	Concord.....	3,100	1,890	1,890
Craven Foundry and Machine Co.....	T. G. Hyman.....	New Bern.....	10,000	5,000	5,000
Craven Realty and Investment Co.....	J. S. Claypoole.....	New Bern.....	1,200	1,200	1,200
Crawford-Burch Furniture Co.....	E. B. Watts.....	Statesville.....	7,000	4,000	4,000
Crawford-McGriff Grocery Co.....	W. L. Crawford.....	Lexington.....	10,000	7,500	7,500
Crawford Plumbing and Mill Supply Co.....	T. B. Crawford.....	Winston-Salem.....	8,200	8,200	8,200
Crawford & Rees, Inc.....	W. H. Rees.....	Greensboro.....	12,100	14,200	14,200
Crayton, H. D., & Co.....	H. D. Crayton.....	Mt. Pleasant.....	4,000	3,200	3,200
Creedmoor Brick and Lumber Co.....	J. W. Chappell.....	Creedmoor.....	1,300	300	300
Creedmoor Drug Co.....	J. F. Sanford.....	Creedmoor.....	3,000	2,000	2,000
Creedmoor Supply Co.....	A. Cooke.....	Henderson.....	12,000	9,260	8,600
Creedmoor Warehouse Co.....	L. H. Longmire.....	Creedmoor.....	3,650	4,650	3,650
Crescent Furniture Co.....	H. B. Carter.....	Ramseur.....	3,000	3,350	3,350
Crescent Hosiery Co.....	F. M. Pittman.....	Scotland Neck.....	10,000	9,000	1,000
Cross & Linehan Co.....	Jno. W. Cross.....	Raleigh.....	19,000	14,200	15,200
Crown Milling Co.....	W. F. Redding.....	Asheboro.....	8,400	6,250	6,250
Crow Shoe Co.....	Jno. D. Poplin.....	Goldsboro.....	5,700	4,700	5,700
Crutup-Kittrell Co.....	G. H. Kittrell.....	Kittrell.....	12,000	9,000	5,570
Crystal Ice Co.....	Wm. Burgaw.....	Washington.....	16,000	16,600	16,600
Crystal Ice Co.....	A. V. Nash.....	Winston-Salem.....	79,000	22,400	22,400
Crystal Ice and Coal Co.....	W. T. Love.....	Elizabeth City.....	42,000	32,000	32,000
Culpepper, Griffin, Old & Grice Co.....	W. T. Old.....	Elizabeth City.....	15,000	12,200	12,200
Cumberland Lumber Co.....	R. H. Davis.....	Fayetteville.....	5,000	2,500	200
Currie, N. A., & Co.....	N. A. Currie.....	Clarkton.....	29,000	29,000	29,000
Currie-Patterson Co.....	A. H. Currie.....	Maxton.....	20,000	20,000	962
Currituck Produce and Exchange Co.....	W. H. Gallop.....	Jarvisburg.....	1,030	25	1,005
Curtis-Pierson Co.....	S. Pierson.....	Enfield.....	30,000	34,141	34,141
Dahl-Dunn Co.....	L. H. Cutlar.....	New Bern.....	50,000	46,525	46,525
Dallas Publishing Co., The.....	N. B. Dahl.....	Charlotte.....	2,500	1,800	1,800
Dalton Furniture Co.....	E. L. Houser.....	Dallas.....	1,500	1,000	500
	R. F. Dalton.....	High Point.....	15,000	10,125	4,875

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Daniels Gin and Lumber Co.....	C. U. Voils.....	Moorestville.....	\$ 5,500	\$ 4,125	\$ 1,100	\$.....	\$ 3,025
Daughtridge Supply Co.....	D. D. Daughtridge.....	Rocky Mount.....	10,000	10,150	10,150	.....	.....
DeLane Shoe Co.....	John L. DeLane.....	Charlotte.....	10,000	8,000	4,000	.....	2,000
Darden Warehouse Co.....	John T. Thorne.....	Farmville.....	5,000	3,500	2,500	.....	1,000
Darforest Store Co.....	Chas. P. Wales.....	Elizabeth City.....	5,106	6,415	5,415	.....	.....
David, A. Co.....	L. Stein.....	Wilmington.....	20,000	18,000	18,000	.....	.....
Davidson Furniture Co.....	R. L. Burkhead.....	Lexington.....	3,500	3,500	3,500	.....	.....
Davidson Hardware Co.....	H. N. Reaves.....	Lexington.....	20,000	7,500	7,500	.....	.....
Davidson Publishing Co.....	.....	.....	.....	.....	.....	.....	.....
Davis, E. G., & Sons Co.....	E. G. Davis.....	Henderson.....	18,000	23,800	23,800	.....	1,500
Davis Drug Co.....	I. I. Davis, Jr.....	Concord.....	4,000	4,000	2,500	.....	800
Davis, W. J. Machinery Co.....	W. J. Davis.....	Wilson.....	10,000	8,000	7,000	.....	.....
Davis-Simickson-Smith Lumber Co.....	M. H. Davis.....	Hubert.....	12,000	9,000	9,000	.....	.....
Dawson, Ernest, Horse and Mule Co.....	E. L. Dawson.....	Tarboro.....	10,000	5,000	2,200	.....	2,800
Deal Palmer Co.....	W. G. Hall.....	Redwood.....	14,000	9,200	7,850	.....	1,350
Deals Island Shooting Club.....	J. T. Davies.....	Knotts Island.....	3,600	20,000	20,000	.....	.....
Deal Tanning Co.....	A. C. Deal.....	Dealville.....	6,100	4,880	2,436	.....	1,955
Deaver-Patton Co.....	H. H. Patten.....	Pisgah Forest.....	10,000	10,000	10,000	.....	.....
Deep River Chair Co.....	W. C. Petty.....	Randleman.....	15,000	7,500	7,500	.....	.....
Deep River Development Co.....	B. M. Fellows.....	Carthage.....	4,000	3,000	3,000	.....	.....
Dennis Simmons Lumber Co.....	A. T. Crawford.....	Williamston.....	45,000	373,849	373,849	.....	.....
Denton Lumber Co.....	.....	Asheboro.....	6,000	6,000	6,000	.....	.....
Depot Pharmacy.....	Fred Hester.....	Asheville.....	1,700	1,500	.....	.....	1,500
Dermot Heating Co.....	J. V. Dermott.....	Durham.....	1,700	1,250	.....	.....	1,250
Dewey Bros., Inc.....	T. A. Dewey.....	Goldsboro.....	40,000	40,000	40,000	.....	.....
Dicks Laundry Co.....	John M. Dick.....	Greensboro.....	14,900	8,000	8,000	.....	.....
Dixie Agricultural Co.....	Mary A. Baughman.....	Washington.....	5,000	1,395	1,395	.....	.....
Dixie Chair Co.....	W. H. Ragan.....	Trinity.....	5,000	500	500	.....	.....
Dixie Co., The.....	W. I. Hall.....	Rose Hill.....	10,000	900	900	.....	.....
Dixie Development Co., The.....	W. M. Morton.....	Wadesboro.....	23,500	11,775	2,273	.....	9,502
Dixie Fire Insurance Co.....	F. M. Garner.....	Greensboro.....	500,000	325,000	137,500	.....	137,500

Dixie Furniture Co.....	W. H. Walker.....	Lexington.....	28,800	20,000	15,911	4,089
Dixie Grocery Co.....	Plato Miller.....	Lincolnton.....	15,000	13,675	13,675	
Dixie Hardware Co.....	R. L. Harris.....	Elkin.....	9,000	500	500	
Dixie Land Co.....	J. R. Cunningham.....	Apex.....	2,500	4,075	4,075	
Dixie Mercantile Co.....	W. T. Wallace.....	Greensboro.....	6,000	2,500	2,500	
Dixie Milling Co.....	C. R. Love.....	Burlington.....	900	1,200	1,200	
Dixie Music Co.....	O. F. Hege.....	Winston-Salem.....	15,000	8,500	8,500	
Dixie Shoe Manufacturing Co.....	W. F. Miller.....	Winston-Salem.....	6,500	1,050	550	500
Dixie Spindle and Flier Co.....	A. M. Guillet.....	Charlotte.....	4,000	2,400	2,400	
Dixon Bros. Mercantile Co.....	D. W. Dixon.....	Snow Hill.....	4,350	3,000	3,000	
Dixon-Hicks Hardware Co.....	S. H. Hicks.....	Snow Hill.....	7,200	3,920	3,920	
Dixon Manufacturing Co.....	W. H. Fogleman.....	Snow Camp.....	3,200	3,200	3,200	
Dixon-Witherspoon Co.....	T. W. Dixon.....	Charlotte.....	18,800	16,000	16,000	
Doane & Bartlett Co.....	W. A. Mace.....	Beaufort.....	42,500	32,882	31,375	307
Dobbin-Ferrall Co.....	J. F. Ferrall.....	Raleigh.....	20,000	3,500	3,300	200
Dockery Lumber Co.....	J. C. Dockery.....	Rockingham.....	15,000	15,960	3,960	
Dodson, C. R., Co.....	C. R. Dodson.....	Kinston.....				
Doggett-Mobley Co.....						
Domestic Water Supply Co.....	A. M. Guillet.....	Charlotte.....	600	300		300
Donaldson Military School.....	S. M. Reed.....	Fayetteville.....	9,675	5,000		5,000
Donnell-Moore Shoe Co.....	W. S. Lyon.....	Greensboro.....	6,300	5,000	5,000	
Dorsett-Goodwin Co.....	L. H. Dorsett.....	Thomasville.....	2,500	1,800	1,800	
Dorsett Land Co.....	S. A. Dorsett.....	Spencer.....	1,800	6,500	6,500	
Dorsett Mercantile Co.....	J. D. Dorsett.....	Spencer.....	6,800	4,500	4,500	
Dove-Bost Co.....	J. E. Cline.....	Concord.....	3,000	2,800	2,800	
Draper, R. E., Co.....	R. E. Draper.....	Weldon.....	5,500	10,500	10,500	
Driver, A. V., Co.....	W. E. Smith.....	Selma.....	8,000	7,000	7,000	
Dublin Real Estate Co.....	R. L. Dick.....	Concord.....	4,000	2,000	420	1,580
Dublin Store Co.....	T. G. Frasier.....	Dublin.....	9,000	7,650	7,650	
Durham Lake Lumber Co.....	S. T. Anderson.....	Rocky Mount.....	37,000	18,000	10,338	7,662
Durham Lumber Co.....	D. H. Warlick.....	Granite Falls.....	20,000	10,000	4,700	5,300
Durham and Improvement Co.....	B. L. Duke.....	Durham.....	455,000	225,000	174,715	50,285
Durham Lumber Co.....	G. A. Holderness.....	Tarboro.....	40,000	25,185	25,185	
Durham Lumber Co.....	Edgar Hall.....	Dundaroch.....	10,000	6,000	3,800	2,200
Durham Lumber Co.....	L. J. Best.....	Dunn.....	1,500	1,500	700	800
Durham Lumber Co.....	H. S. Freeman.....	Dunn.....	41,300	33,500	33,500	
Durham Lumber Co.....	W. B. Dunn, Jr.....	Wake Forest.....	6,850	5,000	4,425	575
Durham Lumber Co.....						
Durham Lumber Co.....	W. S. Dunning.....	Aulander.....	25,000			

MISCELLANEOUS CORPORATIONS—Continued.

Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Black Building Co.....	T. H. Shipman.....	Brevard.....	\$ 7,000	\$ 4,000	\$ 4,000	\$-----	\$-----
Grocery Co.....	S. H. Carr.....	Wallace.....	5,000	5,000	3,000	-----	2,000
Dupree-Massengill Lumber Co.....	P. F. Massengill.....	Dunn.....	6,000	3,000	3,000	-----	-----
Durham & Murphy Land Co.....	J. A. Durham.....	Charlotte.....	10,000	18,145	18,145	-----	-----
Durham Book and Stationery Co.....	A. H. Newsom.....	Durham.....	14,000	8,000	8,000	-----	-----
Durham Buggy Co.....	W. T. Minor.....	Durham.....	60,000	30,000	30,000	-----	-----
Durham Cigar Store Co.....	M. Kramer.....	Durham.....	8,500	4,250	3,000	-----	1,250
Durham Cotton and Cotton Goods Warehouse Co.....	W. J. Holloway.....	Durham.....	-----	100	-----	-----	100
Durham Country Club.....	T. C. Worth.....	Durham.....	700	350	-----	-----	350
Durham Development Co.....	John W. Pope.....	Durham.....	8,975	10,000	10,000	-----	-----
Durham Hosiery Mills.....	J. S. Carr, Jr.....	Durham.....	1,099,200	772,500	772,500	-----	-----
Durham Land and Security Co.....	J. H. Southgate.....	Durham.....	35,000	9,800	9,800	-----	-----
Durham Loan and Trust Co.....	I. F. Hill.....	Durham.....	100,000	61,160	61,160	-----	-----
Durham Lumber Co.....	D. C. Mitchell.....	East Durham.....	38,000	30,000	21,080	-----	8,920
Durham Notion Co.....	E. W. Reade.....	Durham.....	27,700	15,000	15,000	-----	-----
Durham Textile Mills, Inc.....	A. M. Moore.....	Durham.....	5,000	3,500	2,000	-----	1,500
Durham Tobacco Storage and Inspection Co.....	H. L. Boatwright.....	Durham.....	35,000	35,000	27,000	-----	8,000
Durham Vehicle and Harness Co.....	W. T. Carrington.....	Durham.....	5,000	5,000	5,000	-----	-----
Eagle Printing Co.....	John P. Price.....	Spray.....	10,000	1,400	1,400	-----	-----
Eagle Rock Manufacturing Co.....	C. M. Martin.....	Eagle Rock.....	4,800	4,000	4,000	-----	-----
Earl Lodge Co.....	D. G. Webber.....	Earl.....	1,100	800	800	-----	-----
East Avenue Drug Co.....	R. B. Henderson.....	Charlotte.....	1,400	1,400	1,400	-----	-----
East Carolina Electric and Realty Co.....	E. L. Lynch.....	Snow Hill.....	3,400	3,000	3,000	-----	-----
East Carolina Farm and Improvement Co.....	J. N. Pruden.....	Edenton.....	2,500	2,820	2,820	-----	-----
East Carolina Land and Improvement Co.....	A. R. Kenly.....	Wilmington.....	22,000	27,417	27,417	-----	-----
East Carolina Truck and Fruit Growers Association	A. T. Bauman.....	Wilmington.....	946	500	-----	-----	500
Eastern Cotton Oil Co.....	T. S. White.....	Hertford.....	35,000	23,500	23,500	-----	-----
Eastern Insurance and Commission Co.....	E. J. Becton.....	Kinston.....	200	200	-----	-----	200
East River Lumber Co.....	H. P. Woodson.....	Burgaw.....	50,000	23,880	23,880	-----	-----
Eastside Realty Co.....	Paul Chatham.....	Charlotte.....	13,000	3,000	2,400	-----	600
East Winston Land Co.....	W. E. Franklin.....	Winston-Salem.....	16,000	7,200	7,200	-----	-----

Ebony Mills Co.....	J. E. Mills.....	High Point.....	9,045	4,000	2,500	150
Eden Colony Fruit Co.....	W. W. Giles.....	Rock Branch.....	10	1,000	1,000	---
Edenton Ice and Cold Storage Co.....	E. R. Conger.....	Edenton.....	20,400	18,360	15,700	2,660
Edenton Machine and Supply Co.....	J. M. Phillips.....	Edenton.....	1,500	1,000	500	500
Edenton Peanut Co.....	J. G. Ball.....	Edenton.....	30,600	40,000	40,000	---
Edgecombe Drug Co.....	Jas. E. Simmons.....	Tarboro.....	4,000	3,000	2,750	250
Edgecombe News Co.....	H. C. Bourne.....	Tarboro.....	687½	350	350	---
Edgemont Co.....	W. K. Kearsley.....	Edgemont.....	15,500	7,700	7,700	---
Edgemont Drug Store Co.....	J. L. Lockhart.....	Durham.....	3,400	12,500	---	2,500
Edgemont Land Co.....	J. S. Carr, Jr.....	Durham.....	50,000	12,500	---	---
Edwards & Broughton Printing Co.....	Chas. L. Smith.....	Raleigh.....	32,250	25,600	21,700	3,300
Efrid Brothers & Co.....	E. L. Efrid.....	Concord.....	10,000	6,000	6,000	---
Efrid Co.....	J. B. Efrid.....	Gastonia.....	10,000	6,000	5,100	900
Egypt Improvement Co.....	J. H. Kennedy.....	Cummock.....	30,000	42,314	30,000	---
Elba Manufacturing Co.....	O. B. Robinson.....	Charlotte.....	212,100	168,878	126,440	42,438
Electrical Engineering and Contracting Co.....	C. N. Freeman.....	Raleigh.....	1,500	500	500	---
Elise Mining Co.....	M. E. Street.....	Hemp.....	2,000	650	650	---
Elizabeth City Brick Co.....	C. J. Ward.....	Elizabeth City.....	8,000	8,000	4,750	3,250
Elizabeth City Buggy Co.....	J. Q. A. Wood.....	Elizabeth City.....	6,000	8,000	8,000	---
Elizabeth City Hosiery Co.....	D. B. Bradford.....	Elizabeth City.....	60,000	45,000	40,000	5,000
Elizabeth City Iron Works.....	H. W. Sanders.....	Elizabeth City.....	7,000	9,100	9,100	---
Elizabeth Realty Co.....	J. R. VanNess.....	Charlotte.....	15,000	23,996	23,996	---
Elk Furniture Co.....	D. F. Conrad.....	Lexington.....	49,491	30,000	23,130	6,870
Elk Bottling Co.....	W. L. Parks.....	Elkin.....	1,400	800	800	---
Elkin Canning Co.....	E. E. Harris.....	Elkin.....	6,000	9,500	9,500	---
Elkin Drug Co.....	J. W. Wing.....	Elkin.....	3,000	3,000	3,000	---
Elkin Furniture Co.....	R. L. Hubbard.....	Elkin.....	23,700	35,700	35,700	---
Elkin Hardware Co.....	E. F. McNeer.....	Elkin.....	20,000	20,000	15,500	4,500
Elkin Ice and Light Co.....	W. S. Gough.....	Elkin.....	17,000	12,000	12,000	---
Elkin Land Co.....	A. H. Eller.....	Winston-Salem.....	49,300	3,750	3,750	---
Elkin Veneer and Manufacturing Co.....	A. G. Click.....	Elkin.....	4,000	14,784	14,784	---
Elks Home and Auditorium Co.....	Thos. Maslin.....	Winston-Salem.....	30,900	15,000	15,000	---
Elks Home Co.....	F. W. Thomas.....	Asheville.....	5,981	8,000	8,000	---
Ellerbe Springs Co.....	W. C. Leak.....	Rockingham.....	25,000	8,550	8,550	---
Ellington-Bryant Timber Co.....	B. H. Ellington.....	Kinston.....	133,000	75,000	75,000	---
Elliott Building Co.....	J. D. Elliott.....	Hickory.....	15,000	17,466	17,466	---
Elliott Knitting Mills, Inc.....	E. Lyerly.....	Hickory.....	12,000	5,000	4,000	1,000
Ellison Bros. Co.....	W. H. Ellison.....	Washington.....	16,000	12,000	7,900	4,100
Elm City Improvement Co.....	F. M. Miller.....	Elm City.....	4,400	2,000	2,000	---

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Elm City Lumber Co.....	Clyde Eby.....	New Bern.....	\$ 100,000	\$ 65,000	\$ 61,200	\$.....	\$ 3,800
Elmore Ginning and Fertilizer Co.....	T. B. Elmore.....	Elmore.....	10,700	10,700	10,700	-----	-----
Elmore-Maxwell Co.....	W. M. Maxwell.....	Greensboro.....	6,500	5,000	4,365	-----	635
Elmore Mercantile Co.....	E. C. McCall.....	Elmore.....	4,500	4,500	4,500	-----	-----
Elmwood Realty Co.....	J. F. Taylor.....	Washington.....	3,500	17,500	11,035	-----	6,465
Empire Store Co.....	C. L. Welch.....	Salisbury.....	39,800	9,500	9,500	-----	-----
Empire Manufacturing Co.....	Herman Weil.....	Goldsboro.....	121,000	75,000	64,010	-----	10,990
Enfield Cotton Ginning and Manufacturing Co.....	Ivey Watson.....	Enfield.....	3,550	2,000	2,000	-----	-----
Enfield Hostery Mills.....	Geo. T. Andrews.....	Enfield.....	100,000	68,000	68,000	-----	-----
Enfield Tobacco Warehouse Co.....	R. B. Britt.....	Enfield.....	6,550	1,500	1,500	-----	-----
Englehard Mercantile Co.....	J. H. Jarvis.....	Englehard.....	3,300	7,419	7,419	-----	-----
Engle Land Co.....	Lindsay Patterson.....	Winston-Salem.....	47,500	40,000	22,430	-----	17,570
English Lumber Co.....	J. L. English.....	Asheville.....	32,100	16,000	12,500	-----	3,500
English Mica Co.....	John W. Davis.....	Spruce Pine.....	95,375	12,000	6,370	-----	5,630
Eno Hunting Club, Inc.....	P. A. Noel.....	Durham.....	750	750	750	-----	-----
Enterprise Drug Co.....	C. H. Cates.....	Burlington.....	1,600	1,600	1,600	-----	-----
Enterprise Fuel and Lumber Co.....	J. G. Shannon.....	Goldsboro.....	4,000	2,930	2,930	-----	-----
Enterprise Grocery Co.....	J. L. Lewis.....	Tabor.....	3,000	3,000	3,000	-----	500
Enterprise Lumber Co.....	Thos. O'Berry.....	Goldsboro.....	13,600	88,463	88,463	-----	-----
Enterprise Packing Co.....	H. C. Jones.....	Beaufort.....	5,050	3,000	3,000	-----	-----
Epperson-Tilson Co.....	C. V. Tilson.....	Lincolnton.....	5,000	7,000	7,000	-----	-----
Erwin-Nadal Tobacco Co.....	F. L. Carr.....	Wilson.....	24,500	12,250	9,095	-----	3,155
Eudora Land Co.....	A. L. Smoot.....	Salisbury.....	24,000	3,750	3,750	-----	-----
Eureka Lumber Co.....	Geo. T. Leach.....	Washington.....	46,000	134,699	134,699	-----	-----
Eureka Tobacco Warehouse Co.....	C. D. Banks.....	Richlands.....	3,210	2,500	2,500	-----	-----
Evans, Meekins & Griffin Co.....	R. C. Evans.....	Mantoo.....	1,650	660	300	-----	360
Evans Mill Co.....	L. P. Matthews.....	High Point.....	15,000	10,000	10,000	-----	-----
Evening News Publishing Co.....	J. R. Law.....	Asheville.....	3,000	1,800	1,800	-----	-----
Everett, J. O., Co.....	J. O. Everett.....	Plymouth.....	60,000	30,000	19,190	-----	10,810
Evergreen Lumber Co.....	J. Eisenberger.....	Evergreen.....	5,000	6,000	6,000	-----	-----
Ezell-Myers Co.....	J. J. Ezell.....	Charlotte.....	5,000	6,000	6,000	-----	-----

F. & F. Bottling and Ice Co.....	N. S. Forester.....	North Wilkesboro.....	3,000	1,585	1,585	3,000
Farelloth, J. B., & Co.....	J. B. Farecloth.....	Benson.....	3,500	3,000	3,000	3,000
Fairview Drug Co.....	A. A. Meyers.....	Winston-Salem.....	2,500	1,250	1,250	1,250
Fairview Supply Co.....	W. H. Maslin.....	Winston-Salem.....	10,500	4,000	3,050	950
Falcon Orphanage, The.....	J. A. Culbreth.....	Falcon.....	1,200	1,000	1,000	1,000
Falcon Publishing Co.....	J. A. Culbreth.....	Falcon.....	1,000	800	800	800
Farmer, J. O., Grocery Co.....	Eugene C. Cole.....	Raleigh.....	1,000	800	800	800
Farmers Alliance & Farmers Union Store Co.....	M. B. Farmer.....	Wilson.....	5,000	3,500	2,925	575
Farmers-Cole Plumbing Co.....	C. L. Brown.....	Siler City.....	5,162	5,162	5,162	5,162
Farmers & Mechanics Club Co.....	M. F. Caudle.....	Charlotte.....	2,100	1,000	500	500
Farmers & Merchants Cotton Warehouse Co.....	D. N. Geddie.....	Fayetteville.....	3,306	2,500	2,500	2,500
Farmers Consolidated Tobacco Co.....	O. L. Joyner.....	Greenville.....	39,750	25,800	25,800	25,800
Farmers Cooperative Company of Franklin Co.....	Jos. J. Barrow.....	Louisburg.....	800	800	800	800
Farmers Cooperative Exchange Co.....	A. L. Leonard.....	Lexington.....	725	725	725	725
Farmers Cotton Oil Co.....	F. N. Bridgers.....	Wilson.....	97,000	97,000	97,000	97,000
Farmers Exchange Co.....	L. F. Price.....	Stoneville.....	3,600	2,400	2,400	2,400
Farmers Furnishing Co.....	H. L. Gatlin.....	Racford.....	25,000	25,000	25,000	25,000
Farmers Furniture Co.....	J. M. Boyette.....	Wadesboro.....	2,000	1,500	1,500	1,500
Farmers Milling and Ginning Co.....	J. E. Smith.....	Rich Square.....	6,200	10,000	10,000	10,000
Farmers Ginning and Supply Co.....	J. E. Gill.....	Gill Siding.....	2,500	1,800	600	1,200
Farmers Ginning and Warehouse Co.....	A. H. Rollins.....	Grover.....	2,240	1,700	1,500	200
Farmers Guano Co.....	C. V. Albright.....	Raleigh.....	150,000	142,895	142,895	142,895
Farmers Hardware and Supply Co.....	A. C. Morris.....	Hendersonville.....	11,000	6,000	6,000	6,000
Farmers Hardware Co.....	J. M. Harward.....	Albemarle.....	6,900	6,900	6,900	6,900
Farmers Implement Co.....	R. S. Hutchinson.....	Charlotte.....	5,100	5,800	5,800	5,800
Farmers Insurance and Trust Co.....	J. E. Harris.....	Creedmoor.....	2,000	2,000	2,000	2,000
Farmers Loan and Trust Co.....	John A. Noell.....	Roxboro.....	1,200	900	500	400
Farmers Mercantile Agency.....	E. F. Phillips.....	Lucama.....	12,950	15,000	15,000	15,000
Farmers Mercantile Co.....	W. G. Ward.....	Selma.....	3,000	2,500	1,800	700
Farmers, Merchants & Bankers Warehouse Co.....	T. O. Evans.....	Maxton.....	14,000	14,000	14,000	14,000
Farmers Oil Mill Co.....	Geo. N. Bissett.....	Nashville.....	19	1,010	1,010	1,010
Farmers Produce Co.....	G. J. Annas.....	Saw Mill.....	13,000	8,150	8,150	8,150
Farmers Stock Co.....	R. C. Lineback.....	Winston-Salem.....	4,413	2,895	2,895	2,895
Farmers Storage Warehouse Co.....	J. H. Alexander.....	Scotland Neck.....	2,000	150	150	150
Farmers Store Co.....	C. C. Poe.....	Moncure.....	4,500	750	750	750
Farmers Supply Co.....	J. A. Hales.....	Kenly.....	10,000	10,000	8,200	3,250
Farmers Trade House Co.....	J. F. Griffith.....	Winston-Salem.....	14,000	14,000	14,000	1,800
Farmers Trading Co.....	J. L. Shaw.....	Lumber Bridge.....	170	1,200	1,200	1,200
Farmers Union Agency Co.....	A. F. Yarbrough.....	Winston-Salem.....	170	1,200	1,200	1,200

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Farmers Union Co.....	C. B. Andrews.....	Pollocksville.....	\$ 1,500	\$ 3,000	\$ 3,000	\$.....	\$.....
Farmers Union Exchange, Inc.....	A. P. Brower.....	Liberty.....	1,000	1,000	1,000		
Farmers Union Mercantile Co.....	D. W. Tally.....	Goldston.....	1,700	1,700	1,700		
Farmers Union Store Co.....	Wm. J. B. Dale.....	Kinston.....	2,000	1,500	1,500		
Farmers Union Warehouse Co.....	J. A. Boggan, Jr.....	Wadesboro.....	1,965	600	600		
Farmers Union Wholesale and Retail Co. of Anson.....	A. F. Smith.....	Fuquay Springs.....	2,500	1,750	1,620		130
Farmers Warehouse Co.....	G. B. Smith.....	Clayton.....	25,000	20,700	18,000		2,700
Farming and Mercantile Co.....	C. B. Vick.....	Margarettsville.....	7,100	6,000	600		5,400
Farm Supply Co.....	J. I. Morgan.....	Farmville.....	41,600	28,000	28,000		
Farmville Oil and Fertilizer Co.....	Jno. T. Thorne.....	Farmville.....	1,450	500	500		
Farmville Publishing Co.....	J. R. David.....	Farmville.....	7,900	6,000	3,500		2,500
Farmville Warehouse Co.....	J. B. Council.....	Farrington.....	2,000	3,100	3,100		
Farrington Mercantile Co.....	A. J. Klutz.....	Greensboro.....	6,000	5,000	5,000		
Farriss-Klutz Drug Co.....	C. D. Nuttall.....	Fayetteville.....	1,000	2,080	2,080		
Fayetteville Coca-Cola Bottling Co.....	A. E. Dixon.....	Fayetteville.....	50,000	25,000	15,925		9,075
Fayetteville Ice and Manufacturing Co.....	Wm. S. Jordan.....	Fayetteville.....	4,600	2,500	2,000		500
Fayetteville Improvement Co.....	C. C. McAllister.....	Fayetteville.....	15,100	7,550	4,300		3,250
Fayetteville Insurance and Realty Co.....	E. J. Hale.....	Fayetteville.....	12,600	5,250	2,000		3,250
Fayetteville Observer Co.....	A. S. Melon.....	Fayetteville.....	3,000	1,700	1,700		
Fayetteville Provision Co.....	John C. Gibbs.....	Fayetteville.....					
Fayetteville Retail Merchants Association.....	R. D. Jones.....	Fayetteville.....	25,000	17,500	14,600		2,900
Fayetteville Woodenware Co.....	D. N. Chadwick, Jr.....	Wilmington.....	70,000	25,000	7,000		18,000
Fidelity Investment and Development Co.....	James Bracey.....	Charlotte.....	5,000	5,000	3,512		1,488
Fidelity Trust Co.....	S. H. Marshall.....	Spray.....	20,000	16,000	14,500		1,500
Findowie Co.....	W. H. M. Coble, Jr.....	Charlotte.....	15,000	7,500	3,500		4,000
Finlayson, E. V., Manufacturing Co.....	J. R. Finley.....	North Wilkesboro.....	4,800	4,500	4,500		
Finley Real Estate Co.....	D. A. Fishel.....	Vaughan.....	5,000	5,000	5,000		
Fishel, D. A., & Sons Co.....	W. H. Fitts.....	Sanford.....	19,800	14,715	14,715		
Fitts-Crabtree Manufacturing Co.....	E. G. Flanagan.....	Greenville.....	15,000	18,550	18,550		
Flanagan, John, Buggy Co.....	M. C. Yow.....	Bennett.....	1,000	1,500	1,000		500
Flat Creek Supply Co.....							

Flat Rock Hosiery Mills.....	Frank S. Smith.....	Flat Rock.....	500	500
Flat Rock Realty Co.....	E. W. Eubanks.....	Flat Rock.....	4,600	4,600
Fleet, J. W., Co.....	A. A. Dock.....	Wilmington.....	6,000	6,000
Fleta Lumber Co.....	E. C. Watkins.....	Ramseur.....	7,000	5,250
Fletcher, J. H., Dry Goods Co.....	J. H. Fletcher.....	Winston-Salem.....	12,500	5,050
Floradora Guano Co.....	James L. McNair.....	Laurinburg.....	12,000	14,000
Floyd-Anderson Drug Co.....	A. G. Floyd.....	Fair Bluff.....	1,000	1,000
Floyd, Geo. M., Co.....	Geo. M. Floyd.....	Dunn.....	2,000	2,000
Floyd, O. I., Co.....	O. I. Floyd.....	Fairmont.....	2,000	2,800
Flynt, J. G., Tobacco Co.....	J. G. Flynt.....	Winston-Salem.....	14,400	14,500
Foard, J. D., Price Realty Co.....	J. D. Foard.....	Charlotte.....	10,000	6,000
Ford Sales Co.....	C. L. Bussey.....	Raleigh.....	5,000	4,485
Fogle Brothers Co.....	H. A. Prohl.....	Winston-Salem.....	50,000	93,121
Follin Co.....	R. E. Follin.....	Winston-Salem.....	6,500	100
Ford Garage Co.....	W. H. McGlamery.....	Greensboro.....	2,600	1,800
Ford Undertaking Co.....	Chas. Ford.....	Gastonia.....	3,500	2,350
Fore & Co., Inc.....	S. J. Fore.....	Roxobel.....	2,000	1,600
Foreman-Blades Lumber Co.....	L. C. Blades.....	Elizabeth City.....	60,000	119,716
Foreman-Derickson Veneer Co.....	W. B. Foreman.....	Elizabeth City.....	12,500	6,250
Forester, F. D., & Co.....	F. D. Forester.....	North Wilkesboro.....	40,000	25,705
Forest Furniture Co.....	J. R. Finley.....	North Wilkesboro.....	35,000	30,850
Forest Hill Co.....	P. R. Moale.....	Asheville.....	10,000	15,000
Fork Milling Co.....	C. L. Smith.....	Mocksville.....	5,000	3,886
Forsyth Chair Co.....	F. A. Fogle.....	Winston-Salem.....	37,500	11,775
Forsyth Furniture Co.....	J. L. Rodwell.....	Winston-Salem.....	50,000	41,350
Forsyth Hardware Co.....	A. H. Galloway.....	Winston-Salem.....	6,000	6,000
Forsyth Hotel Co.....		Winston-Salem.....	81,350	39,510
Forsyth Iron Bed Co.....				
Forsyth Manufacturing Co.....	H. E. Fries.....	Winston-Salem.....	35,400	13,130
Forsyth Roller Mills.....	A. L. Butner.....	Winston-Salem.....	20,000	27,050
Foster Shoe Co.....	John R. Foster.....	Burlington.....	10,000	6,000
Fountain, J. L., Co.....	S. M. Crisp.....	Falkland.....	15,000	15,000
Foushee, L. M., Co.....	L. M. Foushee.....	Jonesboro.....	12,700	9,000
Franklin Lumber and Power Co.....	T. H. Whitaker.....	Franklinton.....	7,500	3,600
Franklin Park Improvement Co.....	C. H. Robinson.....	Charlotte.....	30,000	21,700
Franklin Press Publishing Co.....	S. H. Lyle.....	Franklin.....	1,500	1,000
Freeman Drug Co.....	A. F. Barrett.....	Burlington.....	4,200	2,200
Freeman Printing Co.....	E. B. Freeman.....	Lumberton.....	2,300	2,400
Fremont Oil Co.....	J. B. Lane.....	Fremont.....	36,000	25,000
				7,225

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
French Broad Hustler.....	M. L. Shipman.....	Hendersonville.....	\$ 5,500	\$ 3,500	\$ 3,500	\$-----	\$-----
French Broad Quarry Co.....	A. T. Pritchard.....	Asheville.....	14,000	12,000	6,000	-----	6,000
Fulghum, R. H. Co.....	R. H. Fulghum.....	Wilson.....	6,750	6,000	6,000	-----	-----
Fuquay Tobacco Warehouse Co.....	J. C. Holland.....	Fuquay Springs.....	2,450	2,000	1,350	-----	650
Gallop, M. P., Co.....	M. P. Gallop.....	Elizabeth City.....	14,800	7,500	7,400	-----	100
Galloway & Jenkins Co.....	C. A. Jenkins.....	Winston-Salem.....	15,000	5,000	250	-----	4,750
Galloway Dairy Co.....	D. H. Kirkpatrick.....	Charlotte.....	2,500	1,250	350	-----	900
Galloway-Gentry Co.....	R. J. Galloway.....	Mount Airy.....	3,000	2,000	800	-----	1,200
Gantt Harness Co.....	O. E. Ford.....	Belwood.....	8,000	11,050	11,050	-----	-----
Garysburg Manufacturing Co.....	J. G. McNeal.....	Burgaw.....	10,000	123,185	123,185	-----	-----
Gaskill & May, Inc.....	Ben May.....	Beaufort.....	8,000	8,000	8,000	-----	-----
Gaskill Hardware and Mill Supply Co.....	Joseph Gaskill.....	New Bern.....	10,000	7,000	6,000	-----	1,000
Gaston & Tate, Inc.....	J. H. Tate.....	Marion.....	6,000	6,000	6,000	-----	-----
Gaston Drug Co.....	-----	-----	-----	-----	-----	-----	-----
Gaston Farmers Union Warehouse Co.....	H. L. Lineberger.....	Gastonia.....	6,420	7,000	7,000	-----	-----
Gaston Iron Works.....	-----	-----	-----	-----	-----	-----	-----
Gaston Land and Lumber Co.....	S. N. Boyce.....	McAdenville.....	5,000	5,000	5,000	-----	-----
Gaston Land and Manufacturing Co.....	T. L. Craig.....	Gastonia.....	7,000	3,500	3,500	-----	-----
Gastonia Coca-Cola Bottling Co.....	G. H. Marvin.....	Gastonia.....	3,000	3,000	2,000	-----	1,000
Gastonia Furniture Co.....	T. E. Summeron.....	Gastonia.....	5,000	2,000	2,000	-----	-----
Gastonia Ice and Coal Co.....	F. Torrence.....	Gastonia.....	16,000	12,000	8,885	-----	3,115
Gastonia Insurance and Realty Co.....	W. T. Rankin.....	Gastonia.....	30,000	22,820	22,820	-----	-----
Gastonia Livery Co.....	A. R. Andrews.....	Gastonia.....	3,000	2,500	2,500	-----	-----
Gatling Lumber Co., The.....	G. O. Doggett.....	Charlotte.....	8,200	9,000	9,000	-----	-----
Gem Restaurant Co.....	Jno. W. Todd.....	Charlotte.....	8,000	2,000	2,000	-----	-----
General Supply Co.....	Ben. J. Smith.....	Charlotte.....	600	600	-----	-----	600
Gentry, C. C., Co.....	C. C. Gentry.....	Elkin.....	9,800	9,800	9,300	-----	-----
Gerken Tobacco Co.....	W. I. Baxter.....	Wilmington.....	2,000	5,000	5,000	-----	-----
Germannton Academy.....	R. T. Beck.....	Germannton.....	2,085	2,085	2,085	-----	-----
Giant Furniture Co.....	S. E. Tucker.....	High Point.....	49,500	20,000	7,100	-----	12,900
Giant Lumber Co.....	F. G. Harper.....	North Wilkesboro.....	50,100	41,773	47,173	-----	-----

Gibson Drug Store Co.....	F. L. Smith.....	Concord.....	6,500	8,500	500
Gibsonville Drug Co.....	J. H. Walker.....	Gibsonville.....	1,700	1,200	500
Gibsonville Hardware and Furniture Co.....	L. T. Barber.....	Gibsonville.....	4,300	3,000	500
Gibsonville Store Co.....	A. B. Owen.....	Gibsonville.....	5,000	5,000	
Gibson-Woodley Co.....	J. M. Woodley.....	Charlotte.....	17,500	10,000	
Gilmer Brothers Co.....	P. Gilmer.....	Winston-Salem.....	300,000	35,000	33,987
Gilmer-Moore Co.....	T. T. Gilmer.....	Charlotte.....	25,000	25,000	
Gilmore-Rankin Lumber Co.....	J. F. Gilmore.....	Fayetteville.....	15,000	10,000	
Gilmore Live Stock Co.....	J. L. Gilmore.....	Sauford.....	2,800	4,875	
Glascocock Stove and Manufacturing Co.....	G. T. Glascocock.....	Greensboro.....	15,000	15,825	
Glendon Mining and Manufacturing Co.....	Edwin Binney.....	Glendon.....	100,000	9,500	2,500
Glen Inglis Co.....	Harry T. Patton.....	Glen Inglis.....	14,000	7,500	
Glenwood Land Co.....	G. H. Andrews.....	Raleigh.....	45,000	10,320	
Globe Clothing Co.....	S. Jacobs.....	Raleigh.....	6,000	6,000	
Globe Fish Co.....	E. R. Daniels.....	Elizabeth City.....	12,000	9,000	1,400
Globe Lumber Co.....	J. M. Bernhardt.....	Lenoir.....	100,000	40,000	14,700
Globe Parlor Furniture Co.....	Thos. D. Gilliam.....	High Point.....	29,300	14,650	12,400
Gloucester Lumber Co.....	A. M. White.....	Rosman.....	100,000	50,000	18,900
Glover-Lewis Co.....	C. J. Glover.....	Bailey.....	4,500	3,729	
Godwin Lumber Co.....	W. H. Harding.....	Raleigh.....	6,200	3,834	3,834
Gold, P. D., Publishing Co.....	J. D. Gold.....	Wilson.....	18,400	8,398	4,098
Golden Leaf Tobacco Warehouse Co.....	L. S. Olive.....	Apex.....	1,380	1,485	
Goldsboro Buggy Co.....	F. T. Banks.....	Goldsboro.....	30,300	22,725	
Goldsboro Drug Co.....	L. C. Lane.....	Goldsboro.....	15,000	15,000	15,000
Goldsboro Furniture Manufacturing Co.....	C. Dewey.....	Goldsboro.....	90,000	50,000	47,625
Goldsboro Garage and Motor Transport Co.....	T. H. Holmes.....	Goldsboro.....	9,750	9,750	2,375
Goldsboro Grocery Co.....	Henry Weil.....	Goldsboro.....	15,000	15,000	
Goldsboro Ice Co.....	Z. T. Brown.....	Goldsboro.....	16,800	10,000	
Goldsboro Insurance and Realty Co.....	F. T. Banks.....	Goldsboro.....	10,000	7,500	7,500
Goldsboro Investment Co.....	M. E. Robinson.....	Goldsboro.....	10,000	500	
Goldsboro Land and Improvement Co.....	W. B. H. Blandford.....	Goldsboro.....	30,000	52,000	
Goldsboro Lumber Co.....	Henry Weil.....	Dover.....	100,000	237,363	
Goldsboro Planing Mill.....	James M. Allen.....	Goldsboro.....	12,000	12,329	
Goldsboro & Seven Springs Securities Co.....	Sol Weil.....	Goldsboro.....	30,000	15,000	
Goldsboro Shoe Co.....	O. D. Barber.....	Goldsboro.....	13,000	13,000	
Goldsboro Storage and Warehouse Co.....	R. L. Goode.....	Goldsboro.....	8,000	8,000	
Goldston Milling Co.....	A. W. Goodwin.....	Goldston.....	7,200	7,000	
Goode Construction Co.....		Charlotte.....	3,000	2,000	2,000
Goodwin-Smith Furniture Co.....		Raleigh.....	10,100	8,225	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Gordon Insurance and Investment Co.....	W. B. Brown.....	Monroe.....	\$ 11,400	\$ 5,700	\$ 4,635	\$ 1,065	
Gore, D. L., Co.....	D. L. Gore.....	Wilmington.....	50,000	62,500	24,760	37,740	
Gorham Book and Msnie Co.....	E. E. Gorham.....	Fayetteville.....	8,000	4,000	4,000		
Gorrell Co., The.....	R. W. Gorrell.....	Winston-Salem.....	30,000	32,500	32,500		
Gorrell, J. F., & Co.....	J. D. Smith.....	Wilmington.....	5,000	4,138	4,138		
Gowan Medical Co.....	John I. Rose.....	Durham.....	45,665	10,000	500	9,500	
Grabs, V. T., Co.....	V. T. Grabs.....	King.....	2,625	1,500	1,500		
Grabs Manufacturing Co.....	V. T. Grabs.....	King.....	13,950	23,082	23,082		
Graham Country Club.....	McBridge Holt.....	Graham.....	1,600				
Graham Drug Co.....	A. K. Hardee.....	Graham.....	3,700	3,700		3,700	
Graham Hardware Co.....	C. P. Hardee.....	Graham.....	260	4,973	2,600	2,373	
Graham Hosiery Mills Co.....	A. J. Thompson.....	Graham.....	5,800	2,500	2,500		
Graham Ice Co.....	E. L. Henderson.....	Graham.....		2,100	2,100		
Graham Loan and Trust Co.....	Wm. I. Ward.....	Graham.....	1,875	2,000	125	1,875	
Graham Milling Co.....	C. P. Hardee.....	Graham.....	13,000	12,500	12,500		
Grandin Lumber Co.....	W. J. Grandin.....	Lenoir.....	1,950,000	294,129	294,129		
Granita Co., The.....	E. B. Crow.....	Raleigh.....	30,000	5,780	5,780		
Granite City Realty and Trust Co.....	R. N. Hanks.....	Mount Airy.....	10,000	11,000	11,000		
Granite Cordage Co.....	A. A. Shuford.....	Granite Falls.....	20,000	8,000	6,000	2,000	
Granite Mercantile Co.....	A. G. Webb.....	Mount Airy.....	8,000	6,425	6,425		
Granville County Agricultural Association.....	W. T. Vancey.....	Oxford.....	2,985	75	75		
Granville Farmers Tobacco Co.....	W. E. Massenburg.....	Oxford.....	2,420	1,900	1,900		
Granville Real Estate and Trust Co.....	A. H. Powell.....	Oxford.....	15,400	3,575	3,575		
Grassy Creek Supply Co.....	O. T. Maness.....	Spies.....	2,070	2,200	2,200		
Greene, D. H., Co.....	H. G. Johnson.....	Oriental.....	10,000	5,500	3,985	1,515	
Greene Drug Co.....	J. G. Green.....	High Point.....	2,050	2,050	2,050		
Green Pond Granite Brick Co.....	John F. McNair.....	Gibson.....	30,000	10,000	3,000	7,000	
Greensboro Daily News Co.....	E. B. Jeffress.....	Greensboro.....	29,900	10,000	10,000		
Greensboro Drug Co.....	A. J. Klutz.....	Greensboro.....	5,000	5,000	5,000		
Greensborg Ice and Coal Co.....	A. Wayland Cook.....	Greensboro.....		141	141		
Greensboro Life Insurance Co.....	Julian Price.....	Greensboro.....	146,400	120,000	50,440	6,849	62,711

Greensboro Real Estate Exchange.....	J. R. Hughes.....	6,000	5,650	5,650	20,354
Greensboro Securities Co.....	R. J. Mebane.....	60,000	60,000	33,646	
Greensboro Supply Co.....	W. A. Hewitt.....	14,000	9,300	9,300	
Greensboro Wall Paper Co.....	E. D. Golden.....	700	700	700	
Greensboro Warehouse and Storage Co.....	W. X. Brown.....	14,000	12,000	8,500	3,500
Greenville Cooperage and Lumber Co.....	B. B. Halstead.....	75,000	40,000	24,750	15,250
Greenville Ice and Coal Co.....	C. W. Harvey.....	8,000	8,000	7,700	300
Greenville Manufacturing Co.....	E. A. Moye, Jr.....				
Griffin, W. H., Co.....	W. R. Griffin.....	15,000	10,000	8,464	1,536
Griffin, A. T., Manufacturing Co.....	A. T. Griffin.....	50,000	56,850	56,850	
Griffin, B. H., Hotel Co.....	J. Frank Bell.....	20,000	15,000		15,000
Griggs Mercantile Co.....	J. W. Griggs.....		3,500	3,500	
Grimes Drug Co.....	R. A. Grimes.....	1,500	1,250	1,250	
Grimes Realty Co.....	W. B. Grimes.....	200,000	141,350	118,350	
Griswold Insurance and Real Estate Co.....	T. C. Worth.....	9,270	12,270	11,787	23,000
Grocers Tobacco Warehouse Co.....	J. D. Maultsby.....	1,400	1,050	1,050	483
Guilford Abstract and Title Co.....	R. W. Harrison.....	200	570	570	
Guilford Cigar Co.....	J. T. Wade.....	1,600	1,282	1,282	
Guilford Cooperative Supply Co.....	A. J. Hight.....	1,270	1,000	1,000	
Guilford Foundry Co.....	C. D. Benbow, Jr.....	6,500	3,000	1,900	1,100
Guilford Hardware Co.....	N. Rush Hodgkin.....	14,300	14,400	14,400	
Guilford Insurance and Realty Co.....	O. L. Grubb.....		300	300	
Guilford Lumber Manufacturing Co.....	W. D. Mendenhall.....	77,812	23,375	23,375	
Guilford Poultry Association.....	W. M. Montgomery.....	275	100	100	
Gunn Veneer and Lumber Co.....	A. M. Gunn.....	1,000	1,500	1,500	
Gurney Clay Co.....	J. W. Gurney.....	50,000	7,000	6,000	1,000
Gwyn & Colvard Co.....	W. E. Colvard.....	10,000	5,000	475	4,525
Gwyn Drug Co.....	J. H. Gwyn.....	6,000	4,000	2,500	1,500
Hackett, J., Foundry Co.....	L. Nordvall.....	5,200	3,500	2,500	1,000
Hackney & Moale Co.....	P. R. Moale.....	39,800	27,927	27,927	
Hadder Mill Co.....	W. J. Swan.....	4,500	6,528	6,528	
Hadley Harris Co.....	W. S. Harris.....	25,000	18,612	18,612	
Hahr-Honeycutt Co.....	E. M. Honeycutt.....	3,100	1,550	800	750
Hall Co.....	J. F. Hall.....		8,350	8,350	
Hall Furniture Co.....	E. F. Hall.....	4,500	4,500	3,500	1,000
Hall Hardware Co.....	J. L. Hall.....	4,000	4,000	4,000	
Hall, Albert F., Lumber Co.....	A. F. Hall.....	25,000	2,500	2,500	
Hall Mercantile Co.....	T. Q. Hall.....	5,500	13,120	13,120	
Hall & Pearsall, Inc.....	L. E. Hall.....	71,000	53,250	35,600	14,380
	Wilmington.....			3,270	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Hall-Wynne Co.	J. S. Hall	Durham	\$ 25,000	\$ 21,500	\$ 15,400	\$	\$ 6,100
Hallister, C. S., Co.	C. S. Hallister	New Bern	10,000	5,465	5,465		
Hamilton Drug Co.	R. L. Hamilton	Oxford	7,750	5,300	3,300		2,200
Hamilton Pants Manufacturing Co.	C. H. Baker	Hamilton	11,400	6,000	6,000		
Hamlet Athletic Association.		Hamlet	720	720	720		
Hamlet Grocery Co.	H. E. Gibbons	Hamlet	11,000	9,500	6,750		2,750
Hamlet Hotel Co.	J. C. Leigh	Hamlet	45,000	25,000	23,100		1,900
Hamlet Ice Co.	C. E. Johnson	Raleigh	100,000	50,000	38,550		11,450
Hamlet Insurance and Realty Co.	W. R. Land	Hamlet	2,000	1,200			1,200
Hammer Lumber Co.	Thos. B. Hammer	Clarks	118,500	68,500	47,400		21,100
Hampton, J. H., Buggy Co.	W. W. Hampton	Leaksville	8,100	8,100	8,100		
Hamrick, T. C., Co.	E. B. Hamrick	Shelby	2,300	2,300	2,300		
Hancock, W. T., Co.	W. T. Hancock	Scotland Neck	10,000	10,000	10,000		
Hancock Grocery Co.	B. L. Sharpe	Winston-Salem	36,000	34,050	34,050		
Hancock-House Co.	J. W. House	Roanoke Rapids	4,500	8,290	8,290		
Hanes, P. H., Knitting Co.	P. H. Hanes, Jr.	Winston-Salem	470,000	267,700	267,700		
Hanks Lumber Co.	D. W. Hanks	New Bern	1,000	1,200	1,200		
Hanover Iron Works Co.	W. E. King	Wilmington	1,000	1,000	1,000		
Hanover Trust Co.	W. H. Smith	Wilmington	5,000	12,000	12,000		
Hanrahan Milling Co.	W. L. McLawhorn	Hanrahan	3,000	1,000	600		400
Harbor Island Hunting Club.	W. M. Webb	Morehead City	3,000	2,500	2,500		
Harbor Island Shooting Club.	W. M. Webb	Morehead City	3,000	2,500	2,500		
Hardison Rivers Co.	L. B. Rivers	Morven	15,500	10,000	8,000		2,000
Hardy Hardware Co.	R. L. Hardy	Scotland Neck	15,000	15,000	15,000		
Hargett & Co.	D. A. Hargett	Charlotte	300	500	200		300
Hargrove Chemical Co.	W. S. Harris	Wilson	2,130	277	277		
Harness, Vehicle and Supply Co.	J. A. Conner	Statesville	5,000	5,000	5,000		
Harnett Manufacturing Co.		Bardaysville	3,000	3,500	3,500		
Harnett Realty, Loan and Insurance Co.	E. S. Smith	Lillington	5,000	4,000			4,000
Harper Livery and Sale Co.	M. J. Ragland	Salisbury	24,600	5,000	5,000		
Harrell Brothers Co.	F. L. Harrell	Marshville	8,000	8,120	8,120		

Harrell's Printing House.....	H. B. Harrell.....	Weldon.....	3,000	3,000	3,000
Harrell, S. B., Grocery Co.....	S. B. Harrell.....	Bostic.....	5,000	5,000	5,000
Harris-Barnett Dry Goods Co.....	D. Harris.....	Asheville.....	41,000	40,800	40,800
Harris Clay Co.....	R. D. Harris.....	Dillsboro.....	10,000	45,900	45,900
Harris Hardware Co.....	Geo. T. Leach.....	Washington.....	40,600	30,000	25,355
Harris-McAuley Co.....	Ed. M. Harris.....	Norwood.....	5,000	15,000	15,000
Harrison-Hall Drug Co.....	A. S. Harrison.....	Enfield.....	5,000	4,000	1,700
Harrison Printing Co.....	C. G. Harrison.....	Greensboro.....	10,000	4,500	4,500
Harris Young Co.....	S. R. Harris.....	Henderson.....	4,500	7,625	7,625
Harrison, W. E., & Land Co.....	W. E. Harrison.....	Rockingham.....	10,000	9,633	9,633
Harrison Mountain Air Sanitarium Co.....	I. J. Archer.....	Black Mountain.....	25,000	11,000	5,328
Hart, E. L., Co.....	E. L. Hart.....	North Wilkesboro.....	20,000	20,000	20,000
Hart Drug Co.....	L. W. Hart.....	Norwood.....	3,300	4,250	4,250
Hartsell, A. F.....	A. F. Hartsell.....	Concord.....	9,500	6,500	6,500
Harvey, L., & Son Co.....	C. F. Harvey.....	Kinston.....	20,000	28,969	28,969
Harvie, John B., & Co.....	John B. Harvie.....	Roxboro.....	12,000	12,000	12,000
Hassell-Johnson Co.....	E. L. Hassell.....	Duke.....	25,000	30,000	27,919
Hassell Supply Co.....	C. L. Carrow.....	Washington.....	9,000	7,000	7,000
Hastings & Mitchell Co.....	D. W. Mitchell.....	Charlotte.....	4,000	2,500	2,500
Hasty Mercantile Co.....	Frank Carmichael.....	Hasty.....	4,000	3,000	400
Havens Oil Co.....	Jonathan Havens.....	Washington.....	28,000	20,900	20,900
Hawes Mercantile Co.....	E. A. Hawes.....	Atkinson.....	4,000	6,000	5,500
Hay Drug Co.....	C. A. Sherrill.....	Cornelius.....	3,000	3,000	3,000
Hayes Co.....	P. A. Hayes.....	Randleman.....	3,475	3,500	3,500
Haywood Cooperaage Co.....	J. H. McConnell.....	Waynesville.....	1,300	1,300	1,300
Haywood County Stock Improvement Co.....	J. L. Stringfield.....	Waynesville.....	4,500	200	200
Haywood County Stock Raisers and Farmers Asso.....	J. R. Morgan.....	Waynesville.....	5,370	4,000	4,000
Haywood Grocery Co.....	W. L. Francis.....	Canton.....	12,000	7,500	4,150
Haywood Lumber and Mining Co.....	Thomas Craig.....	Waynesville.....	30,300	33,888	33,888
Haywood Land and Timber Co.....	W. H. Sawyer.....	Waynesville.....	90,000	175,010	175,010
Head Easy Co.....	J. P. Stedman.....	Oxford.....	2,150	725	725
Hearne Bros. Co.....	B. A. Strickland.....	Whitakers.....	6,000	19,119	19,119
Heath-Morrow Co.....	R. A. Morrow.....	Monroe.....	25,000	20,000	16,450
Hedgecock Brick Co.....	J. W. Walker.....	Walnut Cove.....	16,000	8,000	8,000
Hemphill, J. L., Co.....	J. L. Hemphill.....	North Wilkesboro.....	12,800	11,194	11,194
Henckle-Craig Live Stock Co.....	D. J. Craig.....	Statesville.....	100,000	67,197	67,197
Henderson Book Co.....	R. J. Corbitt.....	Henderson.....	3,000	3,000	3,000
Henderson Buggy Manufacturing Co.....	R. J. Corbitt.....	Henderson.....	18,500	14,000	14,000
Henderson, N. M., Cotton Picker Co.....	L. W. Barnes.....	Henderson.....	650		

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Henderson Furniture Co.....	R. R. Satterwhite.....	Henderson.....	\$ 5,000	\$ 5,000	\$ 5,000	\$-----	\$-----
Henderson Garage Co.....	C. H. Turner.....	Henderson.....	7,700	5,700	4,500	-----	1,200
Henderson Grocery Co.....	Thos. G. Horner.....	Henderson.....	24,000	30,000	24,000	-----	6,000
Henderson, W. I., Grocery Co.....	W. I. Henderson.....	Charlotte.....	18,000	13,142	13,142	-----	-----
Henderson Hotel Co.....	C. S. Brewer.....	Henderson.....	30,000	20,000	20,000	-----	-----
Henderson Ice and Cold Storage Co.....	H. C. Privott.....	Henderson.....	20,400	12,000	9,100	-----	2,900
Henderson Loan and Real Estate Co.....	W. D. Burwell.....	Henderson.....	30,000	13,500	9,150	606	3,744
Henderson Manufacturing Co.....	R. J. Corbett.....	Henderson.....	22,000	6,000	1,000	-----	5,000
Henderson Pepsi-Cola Bottling Co.....	S. J. Lane.....	Henderson.....	2,250	2,500	2,500	-----	-----
Henderson Roller Mills Co.....	J. E. Henderson.....	Monroe.....	8,000	7,048	7,048	-----	-----
Henderson-Snyder Co.....	F. G. Henderson.....	Monroe.....	20,000	10,000	10,000	-----	-----
Henderson Storage Co.....	W. A. Hunt.....	Henderson.....	10,100	10,100	10,100	-----	-----
Hendersonville Brick Co.....	J. C. Sherrill.....	Hendersonville.....	10,000	7,500	800	-----	6,700
Hendersonville Mercantile Co.....	F. Z. Morris.....	Hendersonville.....	11,200	4,480	4,480	-----	-----
Hendersonville Wholesale Grocer.....	S. J. Thomas.....	Hendersonville.....	10,000	10,000	10,000	-----	-----
Henkel Live Stock Co.....	D. J. Craig.....	Statesville.....	25,000	22,022	22,022	-----	-----
Herndon Hardware Co.....	S. L. Herndon.....	Chapel Hill.....	9,900	4,500	4,500	-----	-----
Heritage-Haywood Co.....	S. H. Haywood.....	Trenton.....	7,500	8,039	8,039	-----	-----
Hertford Hardware and Supply Co.....	R. L. Knowles.....	Hertford.....	10,000	10,000	10,000	-----	-----
Hester, J. W., Co.....	J. W. Hester.....	Winston-Salem.....	4,260	2,125	2,125	-----	-----
Hickory Chair Manufacturing Co.....	Geo. Bailey.....	Hickory.....	13,075	9,900	9,900	-----	-----
Hickory Grocery Co.....	J. L. Riddle.....	Hickory.....	11,000	10,500	10,500	-----	-----
Hickory Handle and Manufacturing Co.....	J. L. Cilley.....	Conover.....	8,100	3,000	1,400	-----	1,600
Hickory Hosiery Mills.....	J. L. Cilley.....	Hickory.....	20,500	10,000	2,000	-----	-----
Hickory Ice and Coal Co.....	E. Lyerly.....	Hickory.....	12,300	6,800	6,800	-----	-----
Hickory Insurance and Realty Co.....	J. A. Lentz.....	Hickory.....	6,200	3,000	2,657	-----	343
Hickory Manufacturing Co.....	W. B. Menzies.....	Hickory.....	12,000	56,669	56,669	-----	-----
Hickory Milling Co.....	J. Shuford.....	Hickory.....	8,000	2,000	2,000	-----	-----
Hickory Novelty Co.....	J. A. Lentz.....	Hickory.....	5,000	4,200	4,200	-----	-----
Hicks, Henry T., Co.....	H. T. Hicks.....	Raleigh.....	25,000	16,341	16,341	-----	-----
Hico Milling Co.....	W. P. Ireland.....	Burlington.....	5,100	6,890	6,890	-----	-----

Highlands Hotel Co.....	T. W. Hawkins.....	146,000	75,000	75,000	75,000
Highland Hospital, Inc.....	R. S. Carroll.....	35,000	35,000	35,000	---
Highland Park Co.....	A. M. McDonald.....	17,500	8,000	6,650	1,350
High Point Bending and Chair Co.....	M. J. Boling.....	8,000	5,500	5,500	---
High Point Buggy Co.....	Hy. A. White.....	25,000	20,000	4,150	15,850
High Point Casket Co.....	R. A. Wheeler.....	11,400	7,500	3,400	4,100
High Point Furniture Show Rooms.....	J. G. Lambert.....	100	100	100	---
High Point Grocery Co.....	O. P. Moffitt.....	16,000	10,000	10,000	---
High Point Hosiery Mills.....	J. H. Adams.....	70,500	50,000	6,700	43,300
High Point Ice and Coal Co.....	W. G. Burnett.....	11,000	6,700	6,700	---
High Point Metallic Bed Co.....	C. L. Wheeler.....	30,000	20,000	18,400	993
High Point Milling Co.....	W. H. Ragan.....	13,500	10,000	10,000	---
High Point Motor Car Co.....	S. L. Davis.....	3,000	2,900	2,900	---
High Point Overall Co.....	H. T. Hunsucker.....	10,000	7,000	7,000	---
High Point Veneer and Panel Co.....	J. W. Clnard.....	20,000	20,000	20,000	---
Highsmith Hospital Co.....	J. F. Highsmith.....	100,000	41,300	41,300	---
Hilliard-White Co.....	B. C. Hilliard.....	4,000	4,500	4,500	---
Hill Live Stock Co.....	R. O. Bissett.....	51,500	35,000	26,700	8,300
Hillsboro Commercial Club.....	E. E. Lockhart.....	500	125	125	---
Hillsboro Milling and Manufacturing Co.....	H. W. Webb.....	8,200	7,850	7,850	---
Hill-Stockard Co.....	Wade Stockard.....	6,000	4,000	1,950	2,050
Hill Veneer Co.....	W. G. Bradshaw.....	11,800	9,000	6,000	3,000
Hilton Lumber Co.....	W. L. Parsley.....	80,000	189,589	189,589	---
Hines Bros. Lumber Co.....	Lovitt Hines.....	200,000	194,074	194,074	---
Hines Buggy Co.....	D. C. Barnes.....	5,000	5,000	3,550	1,450
Hines, J. J., Co.....	J. B. Pierce.....	10,000	10,000	10,000	---
Hinshaw & Medearis Co.....	G. W. Hinshaw.....	25,000	8,500	8,500	---
Hitchcock-Trotter Co.....	W. D. Meyer.....	28,005	20,050	20,050	---
Hobgood Brick and Building Co.....	L. W. Leggett.....	2,000	1,500	1,500	---
Hobgood Real Estate and Investment Co.....	L. W. Leggett.....	1,760	2,319	2,319	---
Hobbsville Horse Exchange.....	A. F. Rountree.....	3,900	4,000	4,000	---
Hoke-Hill Real Estate and Investment Co.....	M. P. Wilson.....	2,100	3,500	3,500	---
Hoke Realty Loan and Trust Co.....	G. A. Graham.....	6,800	4,500	2,190	2,310
Holbrook Construction Co.....	A. M. Holbrook.....	11,000	8,000	5,370	2,630
Holcomb Bros. Co.....	J. M. Holcomb.....	9,000	9,000	9,000	---
Holden, C. Y., & Co.....	C. Y. Holden.....	3,600	3,683	3,683	---
Holding, T. E., Co.....	T. E. Holding.....	4,500	2,000	2,000	1,000
Holland Bros., Inc.....	N. D. Holland.....	8,000	12,500	12,500	---
Holland Realty and Insurance Co.....	J. M. Holland.....	3,500	2,000	975	1,025

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Holloway-Belvin Shoe Co.....	T. E. Belvin.....	Durham.....	\$ 6,000	\$ 4,000	\$ 2,800	\$-----	\$ 1,200
Holly Mercantile Building Co.....	W. C. Leslie.....	Vass.....	2,925	2,900	2,900	-----	-----
Holly Springs Land and Improvement Co.....	G. B. Alford.....	Holly Springs.....	10,000	16,046	16,046	-----	-----
Hollywood Cemetery Co.....	C. D. DuBose.....	Roseboro.....	300	300	300	-----	-----
Holmes, J. H., & Co.....	J. H. Holmes.....	Edenton.....	17,500	17,500	17,500	-----	-----
Holmes-Cathey Co.....	J. P. Cathey.....	Salisbury.....	3,100	-----	-----	-----	-----
Holmes Grocery Co.....	R. L. Holmes.....	Wilmington.....	40,000	26,400	26,400	-----	-----
Holmes-Warren Co.....	John A. Holmes.....	Mebane.....	4,200	4,200	2,500	-----	1,700
Holt-Cates Co.....	Jesse Holt.....	Burlington.....	5,000	3,100	2,800	300	-----
Holt Engine Co.....	John R. Hoffman.....	Burlington.....	3,000	3,500	3,500	-----	-----
Home Bui ding and Material Co.....	Arthur Ross.....	Asheboro.....	13,000	14,250	14,250	-----	-----
Home Ice and Fuel Co.....	J. V. Pomeroy.....	Graham.....	3,400	3,450	3,450	-----	-----
Home Investment Co.....	H. A. Pfohl.....	Winston-Salem.....	11,000	5,844	5,844	-----	-----
Home Investment and Improvement Co.....	R. H. Wheeler.....	High Point.....	1,000	3,755	3,755	-----	-----
Home Milling Co.....	Home Milling Co.....	Lenoir.....	8,250	3,000	3,000	-----	-----
Home Plumbing Co.....	L. J. Peacock.....	Lexington.....	2,000	2,000	2,000	-----	-----
Home Real Estate, Loan and Insurance Co.....	T. E. Kapp.....	Winston-Salem.....	25,000	-----	-----	-----	-----
Home Realty Co.....	W. H. Wood.....	Charlotte.....	300	25,500	25,500	-----	-----
Hood & Grantham, Inc.....	D. H. Hood.....	Dunn.....	8,000	8,050	8,050	-----	-----
Hooker & Anthony Co.....	F. M. Hooker.....	Greenville.....	10,000	6,175	6,175	-----	-----
Hopkins Furniture Co.....	Chas. C. Hopkins.....	Wilmington.....	4,000	3,000	1,500	-----	1,500
Horn, R. B., Co.....	R. B. Horn.....	Winston-Salem.....	40,000	23,148	23,148	-----	-----
Horne-Johnston Co.....	J. B. Johnston.....	Mocksville.....	10,000	10,000	8,685	-----	1,315
Horne Bros. Co.....	C. W. Bryan.....	Oxford.....	16,000	29,667	29,667	-----	-----
Horticultural Co.....	-----	Castle Hayne.....	18,000	6,000	2,667	-----	3,333
House, A. C., Lumber Co.....	A. C. House.....	Weldon.....	54,000	54,000	50,000	-----	4,000
Hornet Realty Co.....	John W. Todd.....	Charlotte.....	500	500	-----	-----	500
Horn Land and Lumber Co.....	G. E. Horn.....	Mocksville.....	15,000	13,925	13,925	-----	-----
Hoskins Drug Co.....	L. A. Elliott.....	Charlotte.....	1,500	750	750	-----	-----
Hospital Supply and Drug Co.....	W. M. Stewart.....	Charlotte.....	15,000	8,000	8,000	-----	-----
Hot Springs Manufacturing Co.....	J. W. Fisher.....	Hot Springs.....	22,000	5,000	5,000	-----	-----

Hot Springs Supply Co.....	T. B. Ebbs.....	Hot Springs.....	14, 100	10, 575	2, 000	8, 575
Houston-Heath Realty Co.	C. E. Houston.....	Monroe.....	22, 500	15, 000	3, 600	11, 400
Howard-Robeson Land Co.	W. O. Howard.....	Talboro.....	3, 100	3, 016	3, 016	
Howard Trust Co.....	R. M. Rawls.....	Tarboro.....	100, 000	39, 260	39, 260	
Howerton-Kernodle Undertaking Co.....	R. J. Kernodle.....	Durham.....	13, 000	6, 200	6, 200	
Hub & Handle Co.....	D. O. Cecil.....	High Point.....	6, 000	1, 000	1, 000	
Hub Hardware Co.....	John T. Thorne.....	Farmville.....	30, 000	20, 000	13, 620	6, 380
Hub Milling Co.....	L. D. Rippy.....	Altamahaw.....	11, 300	5, 500	5, 500	
Hudson Chair Co.....	J. L. Sigmon.....	Hudson.....	6, 250	6, 000	6, 000	250
Hudson Grocery Co.....	R. O. Edwards.....	Greensboro.....	2, 500	2, 400	2, 400	
Huffine Hotel Co.....	J. M. Jamison.....	Greensboro.....	12, 000	10, 000	4, 250	5, 750
Hughes & Peace Lumber Co.....	A. W. Hughes.....	Thomasville.....	6, 000	3, 000	3, 000	
Hunter Drug Co.....	Alpheus Jones.....	Warrenton.....	5, 000	4, 000	2, 500	1, 500
Hunter Manufacturing and Commission Co.....	R. G. Vaughn.....	Greensboro.....	750, 000	400, 000	252, 174	26, 760
Hunter-Rand Co.....	J. L. Gill.....	Raleigh.....	17, 000	13, 150	17, 000	
Hundley, B. F., Furniture Co.....	M. D. Stockton.....	Winston-Salem.....	118, 600	55, 000	45, 700	9, 300
Hundley-Hill-Stockton Co.....	J. F. Morris.....	Winston-Salem.....	67, 000	45, 250	45, 250	
Hundley-Stockton-Hill Co.....	M. D. Stockton.....	Greensboro.....	41, 200	19, 000	17, 842	1, 158
Hunt, R. G., Lumber Co.....	R. G. Hunt.....	Balsam.....	12, 200	15, 000	15, 000	
Huske Hardware House Co.....	R. H. McDuffie.....	Fayetteville.....	50, 000	30, 375	30, 375	
Hustler Publishing Co.....	W. E. Pharr.....	North Wilkesboro.....	2, 400	1, 250	1, 250	
Hunting Club Co., The.....	J. H. Moyle.....	Salisbury.....	2, 000	2, 000	250	1, 750
Hutton & Bonnornais Co.....	A. B. Hutton.....	Hickory.....	150, 000	134, 581	134, 581	
Hyman Supply Co.....	F. G. Hyman.....	New Bern.....	75, 000	38, 280	38, 280	
Ice and Cold Storage Co.....	W. Clyde Capel.....	Biscoe.....	1, 300	1, 000	1, 000	
Ideal Candy Store Co.....	L. M. Faw.....	Winston-Salem.....	2, 500	800	800	
Imperial Clothing Co.....	Chas. M. Phelps.....	Winston-Salem.....	1, 000	1, 500	1, 500	
Imperial Co.....	C. R. Melver.....	Spray.....	8, 000	11, 022	11, 022	
Imperial Cotton Oil Co.....	H. C. Wilson.....	Statesville.....	69, 600	36, 500	36, 500	
Imperial Furniture Manufacturing Co.....	S. L. Parks.....	Statesville.....	30, 000	40, 000	30, 000	10, 000
Improvement Co. of Elizabeth City.....	E. F. Aydtlett.....	Elizabeth City.....	28, 000	10, 460	10, 460	
Independent Ice Co.....	D. H. Penton.....	Wilmington.....	200, 000	175, 000	84, 600	90, 400
Independent Manufacturing Co.....	D. McEachern.....	Castle Hayne.....	8, 000	4, 500	4, 500	
Independence Trust Co.....	J. H. Little.....	Charlotte.....	200, 000	115, 000	87, 200	27, 800
Indian Lake Lumber Co.....	S. P. Hatch.....	Sanford.....	17, 500	10, 200	10, 200	4, 800
Indian Trail Supply Co.....	T. C. Collins.....	Indian Trail.....	6, 900	6, 900	6, 000	900
Insurance, Realty and Investment Co.....	J. W. Cunningham.....	Sanford.....	9, 750	6, 000	6, 000	
Insurance, Realty and Trust Co.....	J. W. Cunningham.....	Sanford.....	9, 750	6, 000	6, 000	
Interstate Development Co.....	F. W. Thomas.....	Asheville.....	16, 000	10, 000		10, 000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Interstate Improvement Co.	E. L. Propst.	Charlotte.	\$ 8,700	\$ 7,630	\$ 7,630	\$	\$
Interstate Realty Co.	Z. V. Turlington.	Moorestville.	8,300	2,969	2,969		
Interstate Land Co.	W. D. Wilkinson.	Charlotte.	3,600	3,600			3,600
Investment Trust Co.	R. M. Sheppard.	Wilmington.	1,000	300	300		
Iona Supply Co.	J. L. Townsend.	McDonalds.	10,000	10,000	10,000		
Iredell Farmers Union Warehouse.	B. B. Boyd.	Statesville.	5,880	4,300	4,300		
Isley, J. A., & Bro.	C. L. Isley.	Burlington.	24,600	17,250	17,250		
Ivie Bros. Live Stock Co.	J. W. Ivie.	Leaksville.	4,200	5,200	5,200		
Ivey, J. B., Co.	J. B. Ivey.	Charlotte.	30,000	30,000	25,000		5,000
Ivey Manufacturing Co.	G. F. Ivey.	Hickory.	9,000	6,000	4,860		1,140
Ivey Shoe Co.	C. M. Ivey.	Concord.	5,000	3,000	2,500		500
Ivey Wholesale Millinery Co.	W. B. Hamilton.	Charlotte.	15,000	10,000	10,000		
Jackson & Bell Co.	J. W. Jackson.	Wilmington.		6,000	6,000		
Jackson County Fair Association.	A. J. Drills.	Sylva.	3,660	1,000	1,000		
Jackson County Journal Co.	J. B. Ensley.	Sylva.	2,000	1,000	1,000		
Jackson Mercantile Co.	James Seull.	Jackson.	5,000	7,000	7,000		
Jackson & Powers, Inc.	C. L. Jackson.	Wake Forest.	6,000	3,050	2,265		785
Jackson Springs Co.	J. C. Currier.	Candor.	38,300	25,570	25,570		
Jackson Tri-State Motor Car Co.	A. Lacy.	Louisburg.	8,000	8,000	8,000		
Jacksonville Lumber Co.	S. S. Ambrose.	Jacksonville.	100,000	61,247	61,247		
Jacobs, Joe, Clothing Co.	C. F. Penry.	Winston-Salem.	22,600	8,500	8,500		
Jarrel, W. G., Machine Co.	J. D. Woodside.	Charlotte.	6,800	4,500	4,500		
Jefferson Standard Life Insurance Co.	C. W. Gold.	Raleigh.	250,000	260,000	2,000		258,000
Jenkins Brothers Shoe Co.	H. E. Jenkins.	Winston-Salem.	170,000	65,000	65,000		
Jenkins, H. M., Co.	H. M. Jenkins.	Washington.	6,000	4,750	4,750		
Jenkins, T. B., Co.	T. B. Jenkins.	Winston-Salem.	5,850	5,000	4,237		763
Jennings-Ackers Co.	R. A. Jennings.	Greensboro.	6,000	3,000			3,000
Jerome-Boliek Sons Co.	M. L. Boliek.	Conover.	10,100	7,750	7,050		700
John, J. T., Co.	W. A. McKay.	John Station.	59,000	25,000	15,300		9,700
Johnson & Johnson Co.	A. R. D. Johnson.	Raleigh.	50,000	41,508	36,810		698
Johnson, J. Flem, Co.	J. Flem Johnson.	Gastonia.	14,300	14,325	8,325		14,352

Johnson, J. W., Co.	J. H. McPhail	Raeform	17,200	17,500	17,500	1,075	17,500
Johnston, A. S., Manufacturing Co.	A. S. Johnston	Smithfield	2,100	2,100	2,100	1,075	2,100
Johnston-McCubbins Investment Co.	J. S. McCubbins	Salisbury	30,000	40,400	40,400		40,400
Jones & Frazier, Inc.	W. G. Frazier	Durham	19,300	5,000	5,000		5,000
Jones, M. P., & Co.	D. T. Perry	Fayetteville	1,300	1,950	1,950		1,950
Jones-Cooper Co.	E. B. Grantham	Nashville	5,000	3,000	3,000		2,000
Jones, D. M., Co.	L. R. Chappell	Elizabeth City	20,000	12,400	12,400		12,400
Jones Hasp & Lock Co.	T. L. Brodie	Warrenton	10,100	600	600		600
Jones Knitting Mills Co.	C. F. James	Mt. Pleasant	10,000	5,000	5,000		2,700
Jonesboro Building and Improvement Co.	A. W. Huntley	Sanford	9,000	9,600	9,600		9,600
Jordan, R. H., & Co.	D. A. McLaughlin	Charlotte	15,000	11,000	11,000		11,000
Josey, N. B., Co.	N. B. Josey	Scotland Neck	50,000	80,000	80,000		80,000
Journal Publishing Co.	N. L. Cranford	Winston-Salem	18,255	9,000	9,000		9,000
Julian Investment Co.	J. K. Dorsett	Spencer	11,000	7,500	7,500		7,500
Julian Milling Co.	G. A. Garrett	Julian	5,300	4,000	2,000		2,000
Junaluska Leather Co.	C. S. Warren	Waynesville	50,000	50,000	50,000		50,000
Justice Drug Co.	R. L. Justice	Greensboro	43,050	43,050	36,300		6,750
Justice Grocery Co.	E. W. Justice	Rutherfordton	2,100	2,100	2,100		2,100
Kappa Sigma Building Co.	L. P. McLendon	Chapel Hill	600	400	400		400
Kapp-Miller Co.	J. F. Miller	Rural Hall	5,150	3,000	3,000		3,000
Kearns Furniture Co.	O. E. Kearns	High Point	77,000	40,000	18,500		21,500
Kearns Upholstering Co.	J. W. Kearns	High Point	3,700	2,700	2,700		2,700
Keely Institute of North Carolina	C. D. Cunningham	Greensboro	33,000	19,870	19,870		19,870
Keith & Connelly Co.	W. B. Connelly	Northside	7,600	6,500	4,311		2,189
Keith, B. F., Co.	B. F. Keith, Jr.	Acme	15,200	2,400	2,400		2,400
Kelford Farmers Union and Storage Co.	W. C. Evans	Kelford	1,115	1,115	800		315
Kendall-Redfern Co.	W. P. Redfern	Charlotte	7,600	5,000	5,000		1,200
Kendrick Mercantile Co.	J. W. Kendrick	Cherryville	11,600	7,000	5,000		2,000
Kensington Heights Co.	H. W. Horton	North Wilkesboro	15,000	5,000	5,000		5,000
Kent-Coffey Manufacturing Co.	A. A. Powell	Lenoir	33,800	20,000	18,000		2,000
Kent Furniture and Coffin Co.	W. L. Minish	Lenoir	23,000	11,500	9,200		2,300
Kent-Jordan Co.	J. F. Jordan	Greensboro	80,000	69,000	69,000		69,000
Kerner-MacNair Co.	L. C. Kerner	Henderson	2,000	5,500	5,500		5,500
Kerr Bleaching and Finishing Works	A. G. Oden	Concord	55,000	25,000	25,000		25,000
Keystone Finishing Mills	J. M. Boring	Burlington	20,000	6,000	6,000		6,000
Kibler-Brownell Lumber Co.	E. P. Brownell, Jr.	Asheville	25,000	250	250		250
Kidder Lumber Co.	W. A. Williams	Wilmington	50,000	22,750	22,750		22,750
Kilby Apple Farm, Inc.	W. T. Rowland	Taylorsville	3,000	1,500	800		700
Kineaid Furniture Co.	W. A. Thomas	Statesville	29,500	15,000	15,000		15,000

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Kindley, W. E., Co.	W. E. Kindley	Payetteville	\$ 10,000	\$ 6,000	\$ 5,000	\$	\$ 1,000
King Buggy Co.	E. H. Crenshaw	Oxford	14,500	6,000	6,000		
King, W. H., Drug Co.	B. S. Jerman	Raleigh	39,450	16,000	16,000		
Kings Business College	J. H. King	Raleigh	4,125	1,500	800		700
Kings Mountain Cotton Seed Oil Mill Co.	J. G. Hard	Kings Mountain	15,600	8,000	6,500		1,500
Kings Mountain Farmers Union Warehouse Co.	G. H. Logan	Kings Mountain	1,100	1,100	1,100		
Kings Mountain Lumber Co.	H. F. Peterson	Kings Mountain	6,400	5,000	5,000		
King-Stewart Livery and Sales Co.	J. L. King	Greensboro	12,200	10,500	6,375		4,125
Kinston Cotton Warehouse Co.	L. R. Gray	Kinston	3,750	2,500	1,750		750
Kinston Insurance and Realty Co.	R. Ottinger	Kinston	15,000	9,000	3,475		5,525
Kinston Loan and Real Estate Co.	R. C. Strong	Kinston	50,000	40,000	30,000		10,000
Kinston Manufacturing Co.	R. M. Bryant	Kinston	30,000	23,735	23,735		
Kinston Roofing, Plumbing and Heating Co.	L. E. Isler	Kinston	3,000	2,000	1,000		1,000
Kinston Storage Warehouse Co.	R. L. Dibrell	Kinston	6,500	4,000	2,875		1,125
King, F. M., & Co.	D. C. Roberts	Raleigh	20,000	20,000	11,000		9,000
Kitchen Cabinet and Table Co.	A. J. Dodamead	High Point	2,500	2,500	2,500		
Kittrell Union Ginning Co.	J. P. Hunt	Kittrell	2,325	2,000	2,000		
Knobbs Creek Improvement Co.	P. H. Williams	Elizabeth City	15,000	3,000	3,000		
Knowles, Y. H., Co.	Y. H. Knowles	Mt. Olive	15,000	16,000	16,000		
Knox, R. M., Co.	R. E. Arnfield	Statesville	19,400	19,400	19,400		
Knoxville Directory Co.	Geo. L. Hackney	Lexington	8,500	2,500	500		2,000
Kramer Brothers Co.	C. E. Kramer	Elizabeth City	77,300	92,760	87,965		4,795
Kramer Realty Co.	J. A. Kramer	Elizabeth City	60,000	30,500	30,500		
Krescent Co.	Julius Fisher	Concord	1,250	800	600		200
Kuester-Pharr Co.	C. O. Kuester	Charlotte	50,000	26,000	25,000		1,000
Kyser Drug Co.	E. R. Kyser	Rocky Mount	6,000	2,000	2,000		
L. A. M. Coal Co.	H. V. Johnson	Charlotte	7,000	10,775	10,775		
Lakeview Co.	J. H. Boyden	Lakeview	18,618	10,000	10,000		
Lakewood Coaster Co.	J. M. Umstead	Durham	20,000	1,000	200		800
Lambe Manufacturing Co.	A. A. Lambe	Siler City	1,200	500	500		
Lambe, T. J., & Sons Co.	T. J. Lambe	Durham	47,000	17,000	17,000		

Lambeth-Crutchfield Co.....	T. B. Lambeth.....	Moncure.....	1,200	4,000	2,000	2,000
Lambeth Furniture Co.....	J. W. Lambeth.....	Thomasville.....	14,000	7,000	7,000	
Lamm-Privette Co., Inc.....	J. W. Privette.....	Bailey.....	3,000	1,500	1,500	
Lancaster Ginning Co.....	C. M. Holland.....	Forest City.....	2,000	2,000	2,000	
Land Improvement Co. of N. C.....	Wm. Sutton.....	New Bern.....	1,683	1,450	1,450	
Land and Investment Co.....	T. G. Fawcett.....	Mount Airy.....	4,500	4,500	4,500	
Land, E. J., Printing Co.....	E. J. Land.....	New Bern.....	6,025	1,500	1,500	500
Landis Hardware Co.....	F. E. Wright.....	Landis.....	5,000	4,500	4,500	
Landis Milling Co.....	G. H. Corriher.....	Landis.....	9,100	6,000	6,000	
Lans Lumber Co.....	N. H. Tate.....	Norlina.....	10,625	10,625	5,000	5,625
Latham-Owens Co.....	A. L. Owens.....	Plymouth.....	5,400	3,500	3,500	
Latta & Martin Pump Co.....	J. L. Latta.....	Hickory.....	9,600	10,000	7,000	3,000
Lattimore Lumber Co.....	W. F. Lattimore.....	Knightsdale.....	6,000	32,000	31,000	1,000
Laurinburg Hospital, Inc.....	A. A. James.....	Laurinburg.....	8,500	6,000	6,000	
Laurinburg Oil Co.....	James A. Jones.....	Laurinburg.....	36,400	45,500	20,000	25,500
Lawndale Lumber Co.....	M. S. Osborne.....	Lawndale.....	8,700	8,000	8,000	
Laving-Robbins Furniture Co.....	R. F. Laving.....	Charlotte.....	4,000	11,500	11,500	
Lazenby-Montgomery Hardware Co.....	J. T. Montgomery.....	Statesville.....	30,000	30,000	28,276	400
Leach, A., & Sons, Inc.....	Jonah Leach.....	Star.....	10,000	7,500	7,500	
Leach-Norman Hardware Co.....	J. C. Norman.....	Star.....	4,000	4,000	4,000	
Leach Towing Co.....	Geo. T. Leach.....	Washington.....	7,000	4,000	4,000	
Leader Warehouse Co.....	R. B. Horn.....	Winston-Salem.....	30,000	20,500	20,500	
Leaksville Farmers Warehouse Co.....	J. B. Taylor.....	Leaksville.....	1,575	1,250	1,250	
Leaksville House and Power Co.....	D. F. King.....	Leaksville.....	14,200	13,293	13,293	
Leaksville Mercantile Co.....	James B. Fagg.....	Leaksville.....	9,100	6,089	6,089	
Leaksville-Spray Grocery Co.....	Frank M. Flinn.....	Leaksville.....	12,000	18,900	18,900	
Leaksville-Spray Insurance and Realty Co.....	J. W. Norwood.....	Leaksville.....	10,000	10,000	10,000	
Ledford, J. N., Co.....	T. V. Terrell.....	Coolemece.....	10,000	18,500	18,500	
Lee County Cotton Oil Co.....	P. J. Barringer.....	Sanford.....	24,585	25,315	25,315	
Lee-Dupree Hardware Co.....	M. A. Lee.....	Dunn.....	5,000	4,500	4,500	
Lee Hardware Co.....	J. C. Bowers.....	Sanford.....	4,400	4,400	4,400	
Lee & Lee Co.....	J. H. Lee.....	Monroe.....	15,000	15,000	15,000	
Lee Manufacturing Co.....	Eugene Lambeth.....	Thomasville.....	8,000	4,730	4,730	
Lee Veneer Co.....	D. W. Phillips.....	Lexington.....	10,800	2,750	2,750	
M. Leigh Sheep Co.....	M. Leigh Sheep.....	Elizabeth City.....	6,000	4,000	4,000	
Lenoir Chair Manufacturing Co.....	S. S. Jennings.....	Lenoir.....	20,000	14,000	5,700	8,300
Lenoir Hardware and Furniture Co.....	W. J. Lenoir.....	Lenoir.....	38,700	25,155	15,575	9,580
Lenoir Realty and Insurance Co.....	J. C. Seagle.....	Lenoir.....	10,000	4,800	2,600	2,200
Lenoir Lumber Co.....	R. L. Gwyn.....	Lenoir.....	20,000	26,020	26,020	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Lenoir Manufacturing Co.....	O. P. Lutz.....	Lenoir.....	\$ 5,000	\$ 3,700	\$ 3,700	\$-----	\$-----
Lenoir Oil and Ice Co.....	F. C. Dunn.....	Kinston.....	17,500	22,000	20,750	-----	1,250
Lenoir Veneer Co.....	W. H. Craddock.....	Lenoir.....	8,500	8,625	8,625	-----	-----
Leonard-Beavens Stamey Co.....	W. C. Beavens.....	High Point.....	6,000	3,000	3,000	-----	-----
Leonard, R. M., Mercantile Co.....	R. M. Leonard.....	Salisbury.....	2,650	1,500	1,500	-----	-----
Lewis, J. R., Co.....	J. R. Lewis.....	Dallas.....	1,000	1,600	1,600	-----	-----
Lewiston Supply Co.....	J. J. Peele.....	Lewiston.....	5,000	5,000	5,000	-----	-----
Lexington Chair Co.....	G. L. Hackney.....	Lexington.....	13,000	7,500	7,500	-----	-----
Lexington Drug Co.....	W. F. Welborne.....	Lexington.....	15,000	5,000	5,000	-----	-----
Lexington Grocery Co.....	B. H. Finch.....	Lexington.....	46,850	46,850	46,850	-----	-----
Lexington Hardware Co.....	J. H. Green.....	Lexington.....	6,000	14,860	14,860	-----	-----
Lexington House Furnishing Co.....	J. A. Lindsay.....	Lexington.....	2,500	2,500	2,500	-----	-----
Lexington Mirror Co.....	W. H. Walker.....	Lexington.....	20,000	15,000	12,000	-----	3,000
Lexington Real Estate and Trust Co.....	J. Adderton.....	Lexington.....	433	434	434	-----	-----
Lexington Upholstering Co.....	D. F. Conrad.....	Lexington.....	10,000	10,000	10,000	-----	-----
Liberty Brick Co.....	C. P. Smith, Jr.....	Liberty.....	1,500	1,500	1,500	-----	-----
Liberty Picker Stick and Novelty Co.....	J. A. Martin.....	Liberty.....	5,000	5,000	5,000	-----	-----
Liberty Theatre Co.....	M. L. Ferrall.....	Winston-Salem.....	2,500	1,000	1,000	-----	-----
Lichtenstein, D., Co.....	A. B. Lichtenstein.....	Tarboro.....	20,000	7,100	7,100	-----	-----
Lick Co.....	F. S. Vinaz.....	Winston-Salem.....	5,139	1,500	1,500	-----	-----
Liddell Co.....	J. L. Chambers.....	Charlotte.....	150,000	85,000	68,000	-----	17,000
Light House Club of Currituck Sound.....	James H. Hayden.....	Corralla.....	1,000	10,800	10,800	-----	-----
Lillian Knitting Mills Co.....	A. L. Patterson.....	Albemarle.....	34,300	30,151	30,151	-----	-----
Lincoln Farmers Union Warehouse.....	R. C. Wood.....	Lincolnton.....	1,462	1,125	1,125	-----	-----
Lincoln Lithia Club, Inc.....	R. F. Hoke.....	Lincolnton.....	34,200	9,030	9,030	-----	-----
Lincolnton Handle Co.....	V. B. Moretz.....	Lincolnton.....	4,000	2,500	2,500	-----	-----
Lincolnton Insurance and Realty Co.....	M. H. Groves.....	Lincolnton.....	10,000	8,000	2,219	-----	5,781
Lindsay-Butler Supply Co.....	J. C. Lindsay.....	St. Pauls.....	9,000	9,500	9,500	-----	-----
Lindsay, W. C., Co.....	W. C. Lindsay.....	Durham.....	10,000	5,000	250	-----	4,750
Linwood Manufacturing Co.....	L. V. Phillips.....	Linwood.....	6,800	9,600	3,500	-----	6,160
Little-Long Co.....	J. L. Staten.....	Charlotte.....	100,000	70,000	60,165	-----	9,835

Little & Sawyer Co.....	G. H. Little.....	Elizabeth City.....	2,600	260	200	60
Livemore, R. W., Co.....	R. W. Livemore.....	Pates.....	18,150	27,355	27,355	
Lloyd, F. F., Manufacturing Co.....	W. S. Roberson.....	Chapel Hill.....	80,000	60,000	60,000	
Lock-Hart Co.....	W. N. Lockwood.....	Oxford.....				
Long Branch Ginning Co.....	J. A. Stone.....	Lumberton No. 4.....	1,030	1,030	1,030	
Long Co.....	F. B. Blalock.....	Oxford.....	10,000	12,881	12,881	
Long, W. M., Co.....	J. W. Perkins.....	Farmville.....	20,000	16,665	16,665	
Long-Winston Co.....	F. W. Winston.....	Oxford.....	23,000	18,137	18,137	
Loray Gin and Fertilizer Co.....	L. C. Stevenson.....	Loray.....	2,000	1,250	1,250	
Lorene Cotton Oil Mills.....	W. D. Brown.....	Moorestville.....	40,000	30,000	20,000	10,000
Loughlin, J. J., Co.....	Chas. L. Bell.....	Southport.....	12,000	12,000	12,000	
Louisburg Plow Co.....	J. L. Palmer.....	Louisburg.....	6,100	1,000	750	250
Lovell, G. C., Co.....	G. C. Lovell.....	Mt. Airy.....	5,000	6,500	6,500	
Lowe Brothers Co.....	C. E. Lowe.....	Kannapolis.....	5,000	3,500	3,500	
Lowry Liles Co.....	W. P. Ingram.....	Morven.....	6,500	6,500	4,500	2,000
Lubin Furniture Co.....	James T. Porter.....	Charlotte.....	12,000	18,197	18,197	
Lucas & Bass Co.....	Joseph Bass.....	Lucama.....	10,000	8,000	5,200	2,800
Lumberton Coca-Cola Bottling Co.....	C. D. Hutaff.....	Lumberton.....	1,500	1,650	1,650	
Lumberton Drug Co.....	L. M. McKenzie.....	Lumberton.....	4,500	4,000	3,000	1,000
Lumberton Improvement Co.....	C. V. Brown.....	Lumberton.....	7,500	8,800	8,800	
Lumberton Motor Car Co.....	W. P. McAllister.....	Lumberton.....	1,000	4,009	4,009	
Lyon Manufacturing Co.....	N. A. Currie.....	Clarkton.....	7,100	2,950	2,950	
Lyon, E. B., Motor Car Co.....	E. B. Lyon.....	Durham.....	15,000	14,760	14,760	
McAllister Hardware Co.....	W. P. McAllister.....	Lumberton.....	15,000	19,336	19,336	
McArm Co.....	J. H. McArm.....	Rowland.....	10,000	8,000	8,000	
McAuley, Yorke & Rogers Co.....	J. A. McAuley.....	Rockingham.....	8,000	8,000	8,000	
McClamrock Marble and Tile Co.....	R. S. McClamrock.....	Greensboro.....	5,000	3,000	1,600	1,400
McClung Realty Co.....	J. E. Murphy.....	Charlotte.....	20,000	11,910	11,910	
McCormick & Paul, Inc.....	P. B. Buels.....	Pembroke.....	8,500	8,500	8,500	
McCoy, W. T., & Co.....	W. T. McCoy.....	Charlotte.....	35,000	24,500	21,103	3,397
McCrary Redding Hardware Co.....	D. B. McCrary.....	Asheboro.....	15,000	30,780	30,780	
McCubbins & Harrison Co.....	W. H. Hobson.....	Salisbury.....	16,000	20,000	16,280	1,140
McDaniels-Sanders Co.....	W. J. McDaniel.....	Rutherfordton.....	4,000	4,000	4,000	
McDiarmid, W. J., Co.....	C. S. Hopkins.....	Fayetteville.....	3,600	2,005	2,005	
McDowell Lumber Co.....	W. C. Chambers.....	Charlotte.....	5,000	1,000	1,000	3,000
McDowell & Rogers.....	J. A. McDowell.....	Winston-Salem.....	10,000	10,000	10,000	
McEachern, D., Co.....	J. S. McEachern.....	Wilmington.....	14,000	9,000	3,050	4,950
McEachern, John S., Sons Co.....	W. H. McEachern.....	Wilmington.....	5,000	5,800	5,800	
McEachern, Johnson & McGeachy Co.....	L. A. McGeachy.....	St. Pauls.....	15,000	15,389	15,389	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock. \$	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
McElroy Fruit Co.....	W. E. McElroy.....	Charlotte.....	16,500	\$ 580	\$ 580	\$-----	\$-----
McGhee-Joyner Co.....	C. L. McGhee.....	Franklinton.....	15,000	15,000	12,270	-----	2,730
McKee-Richardson Hardware Co.....	C. H. Richardson.....	Washington.....	23,000	10,015	10,015	-----	-----
McKethan Land Co.....	E. A. McKethan.....	Fayetteville.....	1,680	1,680	1,680	-----	-----
McKinnie Brothers Co.....	Malcom McKinnie.....	Louisburg.....	50,000	35,000	28,783	-----	6,217
McKinnon Dry Goods Co.....	E. N. Spencer.....	Raleigh.....	17,500	18,000	18,000	-----	-----
McKinnon Co.....	A. C. McKinnon.....	Maxton.....	10,000	10,000	3,500	-----	6,500
McKinnon, Currie & Co.....	McKay McKinnon.....	Maxton.....	20,000	25,625	25,625	-----	-----
McKinnon, A. J., Co.....	R. M. Williams.....	Maxton.....	8,000	8,000	6,750	-----	1,250
McLauchlin Co.....	H. C. McLauchlin.....	Raeford.....	20,000	30,000	13,500	-----	16,500
McLean Co.....	C. C. McLean.....	Greensboro.....	-----	5,750	4,320	-----	1,430
McLean Grocery Co.....	H. R. Cromartie.....	Raeford.....	1,800	1,800	1,800	-----	-----
MacNair, W. H., Drug Co.....	W. P. MacNair.....	Tarboro.....	6,600	6,600	3,500	-----	3,100
McNinch, S. S., Realty Co.....	W. C. Hinson.....	Charlotte.....	25,000	12,500	5,400	-----	5,400
McRae Co.....	R. M. Williams.....	Maxton.....	5,500	5,500	5,500	-----	-----
McShore Mercantile Co.....	P. McShore.....	Lenoir.....	3,400	3,400	3,400	-----	-----
McWilliams, J. W.....	J. W. McWilliams.....	Ocracoke.....	6,000	3,500	3,500	-----	1,000
Macelesfield Co.....	H. C. Bridges.....	Hookerton.....	-----	46,336	46,336	-----	-----
Macon County Land Co.....	J. C. Young.....	Franklin.....	48,400	63,124	63,124	-----	-----
Macon County Supply Co.....	Gus Leach.....	Franklin.....	5,000	5,500	5,500	-----	-----
Maddox, S. M., & Co.....	S. M. Maddox.....	Greensboro.....	3,000	1,000	400	-----	600
Madison Drug Co.....	R. A. Ellington.....	Madison.....	3,100	3,600	2,000	-----	1,600
Madison Lumber Co.....	Guy V. Roberts.....	Marshall.....	600	200	-----	-----	200
Magnolia Furniture Co.....	J. C. Horne.....	Magnolia.....	1,520	2,334	2,334	-----	-----
Maiden Farmers Cotton Warehouse Co.....	D. F. Propst.....	Maiden.....	978	400	400	-----	-----
Maiden Milling and Manufacturing Co.....	D. M. Carpenter.....	Maiden.....	7,000	1,200	1,200	-----	-----
Main Street Pharmacy Co.....	F. S. Thomas.....	Durham.....	12,150	6,075	3,000	-----	3,075
Major & Loomis Co.....	W. B. Hudson.....	Hertford.....	60,000	41,440	60,000	-----	18,560
Maline Mills Co.....	W. J. Peterson.....	Winston-Salem.....	60,000	35,000	21,700	-----	13,300
Mallette Drug Co.....	Geo. T. Jones.....	Raleigh.....	1,100	2,000	800	-----	1,200
Maltonia Fishing Club.....	J. B. Powers.....	Wake Forest.....	3,000	1,000	1,000	-----	-----

Mann, W. B., Co.	W. W. Arnold	Raleigh	7,000	13,400	10,400	3,000
Mann Drug Co.	J. D. Mann	High Point	4,000	3,000	3,000	
Mangum Morris Co.	F. R. Mangum	Durham	1,000	500	500	
March Hotel Livery Co.	W. F. Thomson	Lexington	1,600	1,600	1,600	
Marie Wood Distilling Co.	J. L. Tull	Elise	5,000	800	800	
Marigold Heights Land Co.	J. C. Braswell	Rocky Mount	4,000	11,310	11,310	
Markham Harris Co.	S. T. Rogers	Durham	6,000	6,000	6,000	
Marion Insurance and Trust Co.	D. F. Giles	Marion	1,175	240	50	190
Marion Knitting Mills, Inc.	W. W. Neal	Marion	13,000	7,000	7,000	
Marion Lumber Co.	W. M. Pratt	Marion	20,000	6,000	6,000	
Markham-Stephens Co.	R. M. Jones	Durham	3,000	8,000	8,000	
Marler-Dalton-Gilmer Co.	R. E. Dalton	Winston-Salem	149,500	100,704	100,704	
Marshallburg Hunting Club Co.	James Pender	Marshallburg	500	525	525	
Marshall Woodworking Co.	J. H. White	Marshall	3,400	1,500	1,500	
Marshall Wagon Works Co.	W. A. Norman	Marshall	4,000	3,000	2,000	1,000
Marsh Furniture Co.	J. E. Marsh	High Point	24,000	15,000	7,100	7,900
Marsh, George, Co.	B. B. Benson	Raleigh	30,000	18,000	17,600	400
Marsh, J. C., Co.	J. C. Marsh	Marshville	15,600	15,075	15,075	485
Marsh-Lee Co.	H. B. Marsh	Marshville	17,700	19,000	19,000	
Martin County Brick and Tile Co.	J. G. Barnhill	Everetts	3,200	1,600	1,600	
Martin County Realty Co.	B. A. Critcher	Williamston	3,050	1,250	1,250	
Martin, A. E., Co.	A. E. Martin	Fayetteville	7,000	12,000	12,000	
Martin, E. J., & Sons Co.	W. F. Martin	Mt. Olive	15,000	19,240	19,240	
Martin Furniture Co.	E. B. Cline	Hickory	50,000	10,000	10,000	
Martin Live Stock Co.	Wheeler Martin	Williamston	4,000	3,550	3,550	
Massey-Hill Drug Co.	D. H. Jones	Fayetteville	1,500	1,000	1,000	
Mathews-Jackson Co.	J. A. Jackson	Mt. Airy	4,500	3,000	3,000	
Matton Drug Co.	Geo. A. Matton	High Point	6,000	6,000	3,000	
Matton Gin Co.	A. H. Currie	Maxton	7,000	4,500	4,500	
Maxton Hospital Co.	A. B. Croom	Maxton	20,000	8,500	8,500	
Maxton Pharmacy Co.	D. L. Perry	Maxton	2,400	2,400	2,400	
Maxton Real Estate Building and Development Co.	H. C. MacNair	Maxton	1,500	1,200	320	880
Maxton Realty Co.	H. C. MacNair	Maxton	15,000	4,050	1,500	2,550
Maxton Supply Co.	H. S. McCallum	Maxton	7,500	7,500	7,500	
Mayer, M. C., Grocery Co.	M. C. Mayer	Charlotte	30,500	27,000	13,000	14,000
Maynard-Crutchfield Co.	F. G. Crutchfield	Winston-Salem	1,700	1,700	1,700	
Mayodan Supply Co.	F. B. Kemp	Mayodan	2,500	2,700	2,700	
Meadows, E. H. & J. A., Co.	Wade Meadows	New Bern	100,000	65,000	65,000	35,000
Meadows, W. C., Mill Co.	J. D. Moore	North Wilkesboro	12,000	13,445	13,445	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Mebane Bedding Co.....	B. F. Warren.....	Mebane.....	\$ 17,200	\$ 17,200	\$ 17,200	\$	\$
Mebane Iron Bed Co.....	J. S. Vincent.....	Mebane.....	7,000	5,000	5,000		
Mebane Land and Improvement Co.....	T. M. Cheek.....	Mebane.....	14,100	11,550	11,550		
Mebane Store Co.....	W. A. Murray.....	Mebane.....	20,000	15,000	3,775	1,059	10,166
Mebane Tobacco Warehouse Co.....	J. A. Holmes.....	Mebane.....	4,350	4,000	2,000		2,000
Mecklenburg Country Club, Inc.....	E. V. Patterson.....	Charlotte.....	15,200	10,000	6,510		3,490
Mecklenburg Farms Co.....	F. C. Abbott.....	Charlotte.....	20,000	5,000	5,000		
Mecklenburg Realty Co.....	E. V. Patterson.....	Charlotte.....					
Meekins, T. S., Co.....	T. S. Meekins.....	Manteo.....	6,000	3,000	3,000		
Meeks Mercantile Co.....	D. J. Meeks.....	Everetts.....	1,500	1,400	1,400		
Meiers Marble and Granite Works.....	Frank Meier.....	Wilmington.....	1,500	1,000	1,000		
Mellon, Ed., Co.....	John M. Craig.....	Charlotte.....	50,000	27,500	27,500		
Melrose Knitting Mills.....	J. S. Wynne.....	Raleigh.....	25,700	16,500	16,500		
Melvin, A. S., Co.....	A. S. Melvin.....	Fayetteville.....	4,600	2,000	1,835		165
Mercantile and Machine Co.....	A. J. Campbell.....	Laurel Hill.....	4,000	4,000	4,000		
Mercer & Evans Co.....	J. B. Mercer.....	Wilmington.....	10,000	5,000	5,000		
M. & F. Bonded Warehouse Co.....	A. L. Smith.....	Charlotte.....	20,000	7,000	7,000		
Merchants Cold Storage and Commission Co.....	J. W. Zimmerman.....	Charlotte.....	5,660	5,660			5,660
Merchants Grocery Co.....	T. F. Whitley.....	Scotland Neck.....	6,500	6,500	6,500		
Merchants Supply Co.....	J. Zeb Walker.....	Burlington.....	500	500	500		
Merchants Union Co.....	P. F. Osborn.....	Leaksville.....	5,000	4,000	2,875		1,125
Merchants Wholesale Grocery Co.....	J. B. Johnstone.....	Mocksville.....	10,000	11,000	11,000		
Merriweather Hospital and Training School, Inc.....	L. P. Merriweather.....	Asheville.....	10,000	7,000	7,000		
Merry Hill Supply Co.....	W. R. Smith.....	Merry Hill.....	5,000	5,000	5,000		
Methodist Protestant Publishing House.....	J. N. Willis.....	Greensboro.....					
Meyers Co.....	M. D. Meyer.....	Greensboro.....	35,000	15,000	15,000		
Meyers-Kuruicki Co.....	A. A. Meyers.....	Winston-Salem.....	4,500	1,250	1,250		
Meyers-Westbrook Co.....	A. A. Meyers.....	Winston-Salem.....	22,900	18,000	18,000		
Michaux, L. M., Co.....	L. M. Michaux.....	Goldsboro.....	12,500	8,333	8,333		
Middleburg Supply Co.....	W. T. Stewart.....	Middleburg.....	1,500	3,000	3,000		
Middlesex Drug Co.....	R. H. Patterson.....	Middlesex.....	3,000	3,000			3,000

Middlesex Hardware and Supply Co.....	W. P. Bullock.....	Middlesex.....	6,000	6,000	-----
Middlesex Land Co.....	C. B. Barbee.....	Middlesex.....	25,000	4,000	-----
Middlesex Lumber Co.....	E. C. Powell.....	Middlesex.....	6,000	4,500	-----
Midwinter Canoeing Co.....	Levi Packard.....	Pine Bluff.....	2,500	350	-----
Miller, Jasper, & Sons Co.....	G. L. Miller.....	Charlotte.....	20,000	8,400	-----
Miller Manufacturing Co.....	J. L. Smith.....	Cornellus.....	1,800	1,800	-----
Millerton-Homes Co.....	R. M. Miller, Jr.....	Charlotte.....	30,000	10,000	-----
Miller-Van Ness Co.....	R. W. Miller.....	Charlotte.....	6,000	6,000	-----
Miller-Wolff Co.....	J. W. Wolff.....	Rural Hall.....	6,700	4,500	-----
Mill Power Supply Co.....	N. A. Clark.....	Charlotte.....	10,000	20,000	-----
Mill News Printing Co.....	G. S. Escott.....	Charlotte.....	5,300	1,350	-----
Mineral Spring Ginning Co.....	W. W. Laney.....	Mineral Springs.....	2,600	1,600	-----
Misenheimer Springs Hotel Co.....	A. L. Patterson.....	Concord.....	8,800	4,300	-----
Mission Hardware Co.....	M. F. Crayton.....	Mt. Pleasant.....	1,200	1,500	-----
Mitchell Bros. Co.....	J. S. Mitchell.....	Draper.....	2,500	2,500	-----
Mixon, E. R., & Co.....	E. R. Mixon.....	Washington.....	40,000	25,000	-----
Mock-Bagley-Stockton Co.....	M. Stockton.....	Winston-Salem.....	11,500	6,300	-----
Mockville Chair Co.....	James McGuire.....	Mocksville.....	15,500	9,500	-----
Mockville Drug Co.....	R. P. Anderson.....	Mocksville.....	2,700	1,600	-----
Mockville Furniture Co.....	T. B. Bailey.....	Mocksville.....	21,800	65,400	-----
Model Ginning Co.....	N. B. Kendrick.....	Cherryville.....	2,100	1,500	-----
Moffatt Machinery Manufacturing Co.....	James McLaughlin.....	Charlotte.....	27,100	18,000	-----
Moffitt Bros. Iron Works.....	E. G. Moffitt.....	Sanford.....	25,000	19,692	-----
Moffitt Furnishing Co.....	A. Moffitt.....	High Point.....	3,600	3,600	-----
Money-Hammer Co.....	O. W. Hammer.....	Winston-Salem.....	2,100	100	-----
Montgomery Lumber Co.....	G. I. Buell.....	Spring Hope.....	305,000	123,450	-----
Mont White Theatre Co.....	D. E. Scott.....	Graham.....	300	300	-----
Monroe Ice and Fuel Co.....	W. S. Blakener.....	Monroe.....	18,000	9,100	-----
Monroe Insurance and Investment Co.....					-----
Monroe Manufacturing Co.....	T. C. Lee.....	Monroe.....	9,000	4,750	-----
Monroe Realty Co.....	H. B. Adams.....	Monroe.....	6,400	6,000	-----
Monroe Steam Laundry Co.....	J. J. Lockhart.....	Monroe.....	5,000	1,650	-----
Montgomery Publishing Co.....	O. B. Deaton.....	Troy.....	1,500	1,500	-----
Moody-Carroll Co.....	A. B. Carroll.....	Wilson.....	4,000	3,500	-----
Moody Drug Co.....	R. F. Moody.....	Charlotte.....	5,000	4,000	-----
Moore, J. C., & Bros. Co.....	J. C. Moore.....	Whitakers.....	13,500	15,000	-----
Moore, J. S., & Co.....	J. S. Moore.....	Greensboro.....	5,000	4,205	-----
Moore County Brick Co.....	S. S. Thomas.....	Southern Pines.....	6,000	4,000	-----
Morehead City Hospital Co.....	E. A. Gorham.....	Morehead City.....	1,550	1,000	-----

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock. \$	Value Capital Stock. \$	Assessed Value Real and Personal Property. \$	Value Stock in Other Corporations. \$	Corporation Excess.
Morehead City Manufacturing Co.	J. C. Long.	Morehead City	3,400	3,000	1,625		\$ 1,375
Moore-Price Insurance Agency	W. E. Price	Charlotte	5,000	2,500			2,500
Moorsboro Cotton Oil Co.	J. P. McSwain	Moorsboro	22,205	16,000	10,000		6,000
Moorsboro Creamery Co.	J. B. Blanton	Moorsboro	6,000	3,000	2,500		500
Moore-Stone Chair Co.	O. P. Lutz	Lenoir	9,000	10,000	10,000		
Moorsville Loan and Trust Co.	E. C. Deaton	Moorsville	6,000	3,800	3,800		
Moorsville Steam Laundry Co.	J. B. Alexander	Moorsville	1,500	1,200	1,200		
Morgan Oil and Fertilizer Co.	Wm. Jones	Red Springs	36,800	20,000	20,000		
Morganton Furniture Co.	N. H. Hall	Morganton	55,000	55,500	55,500		
Morganton Handle Co.	H. F. Payne	Morganton	3,800	3,800	1,000		2,800
Morganton Insurance and Realty Co.	E. D. Alexander	Morganton	4,830	4,650	3,144		1,510
Morganton Manufacturing and Trading Co.	John A. Dickson	Morganton	45,000	24,493	24,493		
Morrison, J. K., Grocery and Produce Co.	F. J. Axley	Statesville	40,000	30,000	30,000		
Morris, P. M., Real Estate Co.	W. W. Morris	Concord	60,000	55,500	55,500		
Morrow, Bason & Green, Inc.	N. B. Green	Burlington	3,000	1,500	1,000		500
Morrow-Bass Co.	J. H. Bass	Charlotte	35,000	25,000	8,000		17,000
Morrow Brothers & Heath Co.	A. C. Heath	Albemarle	30,000	61,159	61,159		
Morrow-Freeman Co.	J. M. Morrow	Norwood	10,000	10,000	10,000		
Morrow Grocery Co.	J. L. Morrow	Charlotte	14,500	11,835	7,125		4,710
Morven Drug Co.	L. L. Williams	Morven	800	1,000	1,000		
Moseley Brick and Shingle Co.	P. S. B. Harper	Kinston	3,000	2,425	2,425		
Moseley, H. E., Hardware Co.	H. E. Moseley	Kinston	12,000	10,000	10,000		
Moss Lumber Co.	W. H. Whitley	Blounts Creek	60,000	6,000	3,500		2,500
Moss Planning Mill Co.	H. W. Blount	Washington	20,000	4,000	3,000		1,000
Motor Co.	P. Gilmer	Winston-Salem	12,500	6,900	5,100	1,424	376
Motor and Machine Co.	L. M. Cook	Red Springs	5,000	3,250	1,900		1,350
Mount Airy Furniture Co.	J. A. Yokley	Mount Airy	8,900	48,080	48,080		
Mount Airy Granite Cutting Co.	H. R. Browne	Mount Airy	15,000	9,800	9,800		
Mount Airy Granite Co.	Thos. Woodliffe	Mount Airy	700				
Mount Airy Mantle and Table Co.	Geo. O. Graves	Mount Airy	12,500	29,800	29,800		
Mount Airy Orchard Co.	H. M. Blair	Greensboro	10,950	3,500	3,500		

Mount Ida Hosiery Mills.....	J. W. Streetman.....	Marion.....	11,800	3,750	3,750
Mount Gilead Cotton Oil Co.....	R. E. Andrews.....	Mount Gilead.....	26,600	22,000	22,000
Mount Gilead Store Co.....	R. B. Scarboro.....	Mount Gilead.....	10,100	15,195	15,195
Mount Holly Development Co.....	C. E. Hutchinson.....	Mount Holly.....	6,000	1,425	1,425
Mount Olive Grocery and Hardware Co.....	J. M. McGee.....	Mount Olive.....	15,000	25,000	25,000
Mount Olive Manufacturing Co.....	H. C. Hatcher.....	Mount Olive.....	10,000	7,650	7,650
Mount Pleasant Mercantile Co.....	G. E. Crowell.....	Mount Pleasant.....	3,100	2,750	2,750
Mount Ulla Roller Mill Co.....	J. C. Sherrill.....	Mount Ulla.....	5,500	2,500	2,500
Mount Vernon Mineral Water Co.....	E. H. Foust.....	Mount Vernon Springs.....	3,000	3,000	3,000
Mountain Home Club Co.....	C. E. Childs.....	Edgemont.....	10,000	1,600	1,500
Murphy Furniture Manufacturing Co.....	J. L. Smathers.....	Murphy.....	40,000	22,000	22,000
Murphy Overall Co.....	E. J. Darnell.....	Murphy.....	2,000	1,600	1,020
Murray, W. R., Co.....	W. R. Murray.....	Durham.....	14,600	6,500	6,500
Murray Lumber Co.....	Geo. A. Murray.....	Asheville.....	2,500	2,500	2,500
Mush Island Co.....	W. H. Joyner.....	Weldon.....	15,000	38,640	38,640
Mustin-Robertson Co.....	Eli Mustin.....	Asheville.....	35,800	36,395	36,395
Mutual Building and Improvement Co.....	W. L. Townsend.....	Rowland.....	5,000	5,400	5,400
Mutual Machine Co.....	F. C. Kugler.....	Washington.....	13,800	13,000	13,000
Mutual Publishing Co.....	W. F. Marshall.....	Raleigh.....	12,000	7,500	7,000
Mutual Trust Co.....	C. O. Brown.....	Charlotte.....	10,000	13,300	13,300
Myers Green Furnishing Co.....	E. W. Dixon.....	Thomasville.....	3,000	1,100	1,100
Myrtle Desk Co.....	H. W. Fraser.....	High Point.....	40,000	30,000	25,000
Nahunta Hardware Co.....	H. F. Yelverton.....	Fremont.....	10,600	8,300	7,290
Nall, E. D., Co.....	E. D. Nall.....	Sanford.....	8,000	8,000	8,000
Nance Co.....	D. E. Nance.....	Lumberton.....	1,200	900	900
Naomi Falls Store, Inc.....	R. P. Dicks.....	Randleman.....	10,000	5,000	5,000
Nash County Manufacturing Co.....	W. G. Dozier.....	Spring Hope.....	1,500	2,500	2,500
Nash Supply Co.....	J. K. Bridges.....	Nashville.....	16,000	16,000	10,000
Nashville Canning Co.....	R. C. Calton.....	Nashville.....	1,500	500	500
Nashville Drug Co.....	W. Boettcher.....	Nashville.....	3,200	3,200	3,200
National Box Co.....	Paul Chatham.....	Elizabeth City.....	23,630		
National Brick and Tile Co.....	A. E. Smith.....	Charlotte.....	3,000	100	100
National Furniture Co.....	J. A. Cannon.....	Mount Airy.....	25,000	50,000	50,000
National Lumber Co.....	P. P. Causey.....	Concord.....	7,500	7,500	6,410
National Wood Distilling Co.....	E. T. Taylor.....	Wilmington.....	110,000	750	750
Navassa Guano Co. of Wilmington.....	A. B. Fitch.....	Wilmington.....	200,000	360,511	360,511
Nelson-Cooper Lumber and Furniture Co.....	O. L. Witherington.....	Mebane.....	7,400	5,000	1,500
Neuse Grocery Co.....	A. F. Bunting.....	New Bern.....	1,800	3,000	3,000
Neuse Lumber Co.....		New Bern.....	20,000	27,600	27,600

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Newberlin Lumber Co.	S. Mitchell.	Newberlin.	\$ 10,000	\$ 10,000	\$ 2,500	\$	\$ 7,500
New Bern Brick Co.	W. B. Blades.	New Bern.	5,000	4,000	4,000		
New Bern Coca-Cola Bottling Works.	G. H. Hutaff.	New Bern.			1,800		200
New Bern Cotton Oil and Fertilizer Co.	W. L. Ives.	New Bern.	100,000	90,411	90,412		
New Bern Flue Cleaner Co.	T. B. Hamner.	New Bern.	1,800	900			900
New Bern Garage Co.	W. A. McIntosh.	New Bern.	1,000	750	750		
New Bern Grocery Co.	R. Ulrich.	New Bern.	20,000	7,350	7,350		
New Bern Gun Club.	B. Hamilton.	New Bern.	290	100			100
New Bern Ice Co.	Clyde Eby.	New Bern.	50,000	40,725	40,725		
New Bern Iron Works and Supply Co.	E. L. Willis.	New Bern.	24,000	30,000	30,000		
New Bern Publishing Co.	O. G. Dunn.	New Bern.	5,900	5,000	5,000		
Newberry Bros. & Cowell.	A. L. Newberry.	Dunn.	35,100	17,000	17,000		
Newberry Bulb Co.	W. R. Newberry.	Magnolia.	8,100	6,000	4,660		1,340
Newberry, D. O., Co.	D. W. Sawyer.	Columbia.	5,300	3,900	3,900		
Newberry, H. E., Co.	W. R. Newberry.	Magnolia.	10,000	1,500	1,500		
Newberry, W. R., Inc.	W. R. Newberry.	Magnolia.	3,750	2,000	2,000		
Newell, M. G., Co.	M. G. Newell.	Greensboro.	10,000	10,000	10,000		
New England Manufacturing, Mining and Estate Co.	G. R. Parker.	Wadesboro.	15,000	14,960	14,960		
New Era Publishing Co.	G. F. Jones.	Warrenton.	3,800	2,660	2,660		
New Hope Veneer Co.	A. G. Cliek.	Elkin.	7,989	2,500	1,000		1,500
Newlin-Brooks Dry Goods Co.	G. T. Wood.	High Point.	14,000	7,000	3,500		3,500
Newman, J. I., Co.	R. H. Woodson.	Winston-Salem.	4,500	2,500	2,500		
Newman Machine Co.	M. Sternberger.	Greensboro.	10,000	10,700	5,300		5,400
New River Lumber Co.							
New Salem Cooperative Mercantile Co.	T. F. Bryant.	Marshville.	2,050	2,050	2,050		
New South Development Co.	L. V. Bassett.	Rocky Mount.	15,000	11,000	11,000		
New South Realty Co.	J. J. Hurst.	Durham.	3,000	3,500	3,500		
New South Stock Co.	C. O. Brown.	Charlotte.	600	300			300
Neva Printing Co.	E. C. Atwood.	Southport.	3,000	1,300	1,300		
Neva Publishing Co.	W. C. Dowd.	Charlotte.	28,000	8,000	7,000		1,000
New Supply Co.	Stanly Winborne.	Murfreesboro.	1,600	700	635		65

Newton Land and Loan Co.	W. B. Gaither.	Newton.	8,400	10,575	10,575	---
Newton Oil and Fertilizer Co.	S. D. Houk.	Newton.	21,000	6,000	6,000	---
Niagara Grape and Fruit Co.	W. D. Scott.	Southern Pines.	20,000	5,263	5,263	---
Nichols Shoe Co.	J. W. Nichols.	Asheville.	12,000	12,000	12,000	---
Nicholson, M. B., Co.	M. B. Nicholson.	Osborne.	2,000	2,000	2,000	200
Nimrod Gin Co.	W. M. Long.	Charlotte.	2,300	2,000	1,800	---
Noland, Brown & Co.	D. G. Noland.	Asheville.	8,000	8,325	8,325	---
Noles, W. L., Co.	W. L. Noles.	Mount Holly.	4,700	3,500	2,700	530
Norman, R. W., Co.	R. W. Norman.	Salisbury.	23,500	16,000	14,500	1,500
Norman-Moir-Dalton Co.	J. J. Norman.	Winston-Salem.	32,000	19,295	19,295	---
Norman-Perry Drug Co.	F. R. Norman.	Winston-Salem.	10,000	10,000	10,000	---
Norris Brothers Co.	M. T. Norris.	Raleigh.	10,000	10,000	10,000	---
Northampton Realty Co.	C. G. Peebles.	Jackson.	17,500	20,000	14,400	5,600
North Carolina Apple and Live Stock Co.	E. H. Wrenn.	Mount Airy.	1,740	1,740	1,740	---
North Carolina Bessemer Co.	Thos. M. Gorman.	Durham.	25,062	15,000	15,000	---
North Carolina Book Co.	W. M. Ridenhour.	Greensboro.	5,350	2,500	1,200	1,300
North Carolina Cotton Oil Co.	H. E. Walls.	Raleigh.	250,000	254,205	254,205	---
North Carolina Home Insurance Co.	G. P. Folk.	Raleigh.	126,400	189,600	---	138,900
North Carolina Land Co.	A. H. Kerr.	Southern Pines.	31,400	20,000	13,216	50,700
North Carolina Lumber Co.	F. B. Gault.	Lake Waccamaw.	60,000	117,907	117,907	6,784
North Carolina Mercantile Co.	J. E. Craddock.	Asheville.	20,400	15,000	15,000	---
North Carolina Oil Co.	L. M. Levering.	High Point.	3,500	2,500	1,500	1,000
North Carolina Tale and Mining Co.	F. R. Hewitt.	Hewitt.	25,000	31,297	31,297	---
North Carolina Terminal Co.	J. D. Bellamy.	Wilmington.	5,000	75,000	75,000	---
North Carolina Transcontinental Construction Co.	A. H. Foust.	Asheville.	200,000	100,000	---	100,000
North Carolina Trust Co.	R. C. Hood.	Greensboro.	125,000	104,369	26,240	---
North Carolina Wheel Co.	F. D. Blake.	High Point.	20,000	6,000	6,000	---
North Charlotte Realty Co.	J. L. Spencer.	Charlotte.	14,616	10,275	10,275	---
North Coolemece Hosiery Co.	J. M. Greenfield.	Coolemece.	7,325	2,500	2,500	---
North East Land Co.	I. F. Hill.	Durham.	80,000	31,475	31,475	---
North Fork Lumber Co.	W. B. McEwen.	Azalea.	13,000	13,000	8,780	4,220
North Main Street Realty Co.	J. S. McCubbins.	Salisbury.	9,600	3,000	2,200	800
North Pole Ice Cream Freezer Co.	F. H. Andrews.	Charlotte.	5,000	200	50	150
North State Candy Co.	G. L. Farmer.	Wilmington.	10,000	9,100	9,100	---
North State Coffee Co.	P. L. Lance.	Charlotte.	5,000	2,500	1,000	1,500
North State Cotton Co.	C. K. Marshall.	Gastonia.	2,700	500	500	---
North State Development Co.	W. T. Fuller.	Rocky Mount.	8,333	6,000	2,565	3,435
North State Game Club Co.						---
North State Realty Co.	J. M. Cook.	Burlington.	120,300	14,600	4,500	10,100

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
North State Life Insurance Co.....	A. E. Rountree.....	Kinston.....	\$ 100,000	\$ 60,000	\$ 38,183	\$ 1,000	\$ 20,816
North State Veneer Co.....	J. S. Ramsey.....	Statesville.....	10,400	6,500	5,050	500	950
North Wilkesboro Drug Co.....	W. P. Horton.....	North Wilkesboro.....	3,900	2,400	2,400	---	---
Norwood Development Co.....	T. A. Hathcock.....	Norwood.....	6,000	6,000	6,000	---	---
Norwood Lumber Co.....	P. C. Barnhardt.....	Norwood.....	4,100	2,800	2,800	---	---
Norwood Manufacturing Co.....	D. B. Cothran.....	Concord.....	90,000	65,600	59,625	---	5,975
Norwood-Spencer Co.....	N. Spencer.....	Goldsboro.....	5,000	3,000	3,000	---	---
Novelty Wood Works, Inc.....	J. W. Parks.....	Ramseur.....	10,208	10,208	7,500	---	2,708
Nowell-Richardson, Inc.....	E. G. Richardson.....	Selma.....	10,000	10,000	3,750	478	5,772
Noxall Bottling Works.....	A. B. Fitch.....	Hillsboro.....	1,200	400	400	---	---
Oak City Warehouse and Investment Co.....	H. E. Litchford.....	Raleigh.....	6,250	10,000	10,000	---	---
Oak Furniture Co.....	T. B. Finley.....	North Wilkesboro.....	19,200	15,000	15,000	---	---
Oaks Manufacturing Co.....	W. C. Willett.....	New Bern.....	24,500	7,500	7,500	---	---
Oakwood Manufacturing Co.....	H. L. Carpenter.....	Rutherfordton.....	6,350	3,750	3,750	---	---
Observer Co.....	E. W. Thompson.....	Charlotte.....	100,000	80,000	52,933	6,400	20,667
Observer Printing House, Inc.....	B. R. Cates.....	Charlotte.....	10,000	8,000	8,000	---	---
Ocean Fisheries Co.....	G. R. Messick.....	Wilmington.....	75,000	50,000	50,000	---	---
Oceanic Hotel Co.....	B. O. Stone.....	Wilmington.....	54,700	37,300	37,300	---	---
Ocean View Co.....	A. A. Nathan.....	Wilmington.....	100,000	4,500	4,500	---	---
Odell Hardware Co.....	J. N. Wills.....	Greensboro.....	12,000	500	85,000	---	---
Office, Art and Supply Co.....	E. J. Long.....	Durham.....	36,000	15,000	500	---	6,000
O'Hanlon, E. W., Inc.....	E. W. O'Hanlon.....	Winston-Salem.....	100	100	9,000	---	---
Old Top Sail Club, Inc.....	J. K. Hoffman.....	Beaufort.....	100	100	100	---	---
Olive, H. C., Co.....	L. S. Olive.....	Apex.....	4,100	7,500	7,500	---	---
Olicaster Co.....	O. A. Kirkman.....	High Point.....	5,000	1,000	---	---	1,000
Old North State Paper Co.....	D. W. Bagley.....	Greensboro.....	3,000	2,000	1,000	---	1,000
Olympia Club, Inc.....	Z. Z. Hadley.....	Charlotte.....	500	250	250	---	---
Opera House Co.....	T. S. Coffey.....	Lenoir.....	870	675	675	---	---
Orange Trust Co.....	H. W. Webb.....	Hillsboro.....	3,500	6,600	2,425	---	4,175
Orinoco Supply Co.....	E. T. Mickey.....	Winston-Salem.....	60,700	32,293	32,293	---	---
Orion Knitting Mills.....	Henry Tull.....	Kinston.....	38,000	38,550	38,550	---	---

Ormand Mining Co.....	C. L. Lawton.....	Bessemer City.....	100,000	22,826	22,826	-----
Ornum Gin Co.....	J. F. Shepherd.....	Ornum.....	2,400	3,135	3,135	-----
Oseola Lake Co.....	R. M. Outes.....	Hendersonville.....	15,000	6,900	3,500	3,400
Outen, J. W., Co.....	J. W. Outen.....	Wingate.....	4,000	2,000	2,000	-----
Outing Club, Inc.....	J. R. Mize.....	Salisbury.....	100	100	100	-----
Overman & Co.....	E. R. Overman.....	Salisbury.....	18,000	29,000	29,000	-----
Owens Shoe Co.....	P. J. Brame.....	Winston-Salem.....	23,500	21,492	21,492	-----
Owens Drug Co.....	J. C. Sawyer.....	Elizabeth City.....	9,000	5,000	5,000	-----
Oxford Buggy Co.....	J. N. Howard.....	Oxford.....	58,900	58,900	36,400	22,500
Oxford Furniture Co.....	John R. Hall.....	Oxford.....	20,000	25,000	25,000	-----
Oxford Ice Co.....	A. H. Powell.....	Oxford.....	20,000	4,500	4,500	-----
Oxford Manufacturing Co.....	C. D. Ray.....	Oxford.....	10,000	10,000	8,825	1,175
Oxford Seminary Construction Co.....	F. B. Hobgood.....	Oxford.....	13,500	7,500	7,500	7,500
Pace, J. M., Mule Co.....	E. B. Crow.....	Raleigh.....	5,000	10,000	10,000	-----
Palace Barber Shop, Inc.....	M. A. Smith.....	Washington.....	675	600	600	-----
Pamlico Commission Co.....	J. W. Miller.....	Oriental.....	1,500	800	800	-----
Pamlico Cooperaage Co.....	J. D. Gorham.....	Washington.....	7,500	7,500	7,500	-----
Pamlico Land Co.....	Jos. Keys.....	Bayboro.....	29,900	21,647	21,647	-----
Pamlico Union Cotton Oil Mill and Warehouse Co.....	O. C. Daniel.....	Oriental.....	2,663	2,000	2,000	-----
Panacea Mercantile Co.....	G. E. Harris.....	Littleton.....	3,000	3,000	3,000	-----
Panacea Springs Co.....	M. C. Braswell.....	Littleton.....	12,500	20,000	20,000	-----
Palmetto Club, Inc.....	W. M. Branner.....	Charlotte.....	500	300	300	-----
Pantego & Belhaven Realty Co.....	P. H. Johnson.....	Pantego.....	17,000	20,281	20,281	-----
Pantego Gin Co.....	C. P. Aycock.....	Pantego.....	3,700	1,850	1,000	850
Paper Products Co., Inc.....	H. A. Edwards.....	Weldon.....	6,250	5,250	6,250	-----
Paragon Co.....	L. L. Leary.....	Morehead City.....	5,000	3,500	3,500	-----
Parham Supply Co.....	W. S. Parker.....	Henderson.....	45,000	30,000	30,000	-----
Park Avenue Land Co.....	E. B. Crow.....	Raleigh.....	3,000	600	405	195
Parker Co.....	C. L. Parker.....	Greenville.....	3,200	2,215	2,215	-----
Parker, F. W., Drug Co.....	F. W. Parker.....	Raleigh.....	5,000	3,750	2,250	1,500
Parker & Faulkner Furniture Co.....	W. H. Parker.....	Goldsboro.....	5,000	4,000	4,000	-----
Parker-Gardner Co.....	C. W. Parker.....	Charlotte.....	30,000	25,750	25,750	-----
Parker-Hunter Realty Co.....	V. O. Parker.....	Raleigh.....	20,000	17,000	12,575	4,425
Parker-Little Furniture Co.....	W. F. Little.....	Albemarle.....	10,000	8,000	8,000	-----
Parker Paper and Twine Co.....	W. T. Parker.....	High Point.....	11,500	6,700	6,700	-----
Parker & Whitaker Lumber Co.....	S. F. Austin.....	Nashville.....	3,100	3,100	3,100	-----
Park Land Co.....	E. E. Raper.....	Lexington.....	6,000	5,400	5,400	-----
Park Manufacturing Co.....	J. C. Crowell.....	Charlotte.....	21,000	14,000	14,000	-----
Park Place, Inc.....	Ralph Walker.....	Winston-Salem.....	6,100	4,270	4,270	-----

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Parks-Belt Co.....	B. F. Matthews.....	Concord.....	\$ 16,000	\$ 8,000	\$ 8,000	\$-----	\$-----
Parks, H. L., Co.....	G. Ed. Kestler.....	Concord.....	26,000	19,500	19,500	-----	-----
Parks Lumber Co.....	H. E. Parks.....	Roaring River.....	5,000	5,000	4,500	-----	600
Parkton Mercantile Co.....	J. G. Hughes.....	Parkton.....	23,000	23,000	23,000	-----	-----
Parkton Pharmacy Co.....	E. B. Daniel.....	Parkton.....	500	500	500	-----	-----
Parrish Dry Goods Co.....	W. S. Dreaver, Jr.....	Winston-Salem.....	2,000	2,000	2,000	-----	-----
Parrish-Godwin Co.....	J. H. Godwin.....	Benson.....	8,000	8,000	8,000	-----	-----
Parrish-Wall Hardware Co.....	J. E. Wall.....	Benson.....	6,000	5,000	-----	-----	5,000
Parsons Drug Co.....	F. C. Parsons.....	Wadesboro.....	12,000	8,445	8,050	-----	395
Parsons & Hardison, Inc.....	W. P. Parsons.....	Wadesboro.....	50,000	30,440	30,440	-----	-----
Partin, Thos. A., Co.....	Thos. A. Partin.....	Raleigh.....	7,000	7,000	6,050	-----	950
Paschal, J. R., Co.....	R. H. Rudd.....	Wise.....	17,800	17,800	17,800	-----	-----
Pate & Co.....	B. H. Pate.....	Apex.....	1,000	1,000	1,000	-----	-----
Patrick-Motteller Co.....	J. H. Patrick.....	Hickory.....	10,100	4,500	4,500	-----	-----
Patriot Publishing Co.....	C. H. Cowles.....	Wilkesboro.....	1,500	1,100	1,100	-----	-----
Patten Package Co.....	J. R. Maxwell.....	Calypso.....	9,000	9,000	8,571	-----	429
Patterson Brothers, Inc.....	M. L. Patterson.....	Greensboro.....	12,600	13,790	13,790	-----	-----
Patterson Bros. Co.....	W. H. Muse.....	Durham.....	7,000	6,100	6,100	-----	-----
Patterson Co.....	J. W. Patterson.....	Greensboro.....	12,000	10,800	8,200	-----	2,600
Patterson Drug Co.....	A. Patterson.....	Wilson.....	7,500	7,500	7,500	-----	-----
Patterson Springs Co.....	C. E. Mason.....	Patterson Springs.....	8,800	5,000	3,000	-----	2,000
Patterson Store Co.....	G. L. Hayes.....	Rosemary.....	17,400	22,250	22,250	-----	-----
Patterson-Young Mercantile Co.....	C. J. Young.....	China Grove.....	20,000	12,000	12,000	-----	-----
Patton & Stikeleather Co.....	J. G. Stikeleather.....	Asheville.....	8,000	5,500	5,500	-----	-----
Payne Drug Co.....	H. E. Payne.....	Wilmington.....	2,000	2,000	500	-----	1,000
Peabody Drug Co.....	R. K. Ferrall.....	Durham.....	80,100	20,125	20,125	-----	-----
Peacock Couch and Furniture Co.....	W. F. Sparger.....	Lexington.....	24,000	10,500	10,500	-----	-----
Pearl Ginning Co.....	J. F. Schenck.....	Lawndale.....	3,500	2,000	1,000	-----	1,000
Pearsall & Co.....	Oscar Pearsall.....	Wilmington.....	36,000	32,600	21,500	-----	11,100
Peck Manufacturing Co.....	Thos. D. Peck.....	Warrenton.....	131,430	88,154	86,620	-----	1,534
Peele Brothers Co., Inc.....	S. J. Peele.....	Belhaven.....	5,000	4,980	4,980	-----	-----

Peeler Wholesale Grocery Co.....	L. D. Peeler.....	Mooreville.....	5,000	4,000	4,000	---
Peerless Fashion Stores, Inc.....	P. H. Trash.....	Asheville.....	20,000	15,000	15,000	---
Peerless Grocery Co.....	C. C. Swain.....	High Point.....	9,100	9,100	9,100	---
Peerless Mattress Co.....	J. V. Moffitt.....	Lexington.....	2,500	2,500	2,500	---
Pegram Farm and Lumber Co.....	E. L. Pegram.....	Elberbe.....	18,000	21,550	21,550	---
Pegram-Wadsworth Land Co.....	G. P. Wadsworth.....	Charlotte.....	45,000	38,201	38,201	---
Pembroke Mercantile Co.....	A. A. Thagard.....	Pembroke.....	1,000	4,063	4,063	---
Pender Publishing Co.....	A. B. Conrad.....	Burgaw.....	700	350	350	---
Penn, F. R., Tobacco Co.....	C. A. Penn.....	Reidsville.....	262,800	14,697	14,697	---
Penn Hardware and Furniture Co.....	M. P. Black.....	Rockingham.....	4,500	2,250	2,000	250
Perry, W. G., Co.....	T. C. Hinkle.....	Lexington.....	14,000	14,000	14,000	---
Peoples Drug Co.....	F. F. Smith.....	Salisbury.....	8,500	5,000	5,000	---
Peoples House Furnishing Co.....	Chas. S. Welborn.....	High Point.....	25,000	12,500	10,000	2,500
Peoples Laundry, Inc.....	A. S. Thomas.....	Raleigh.....	9,225	5,375	5,375	---
Peoples Loan and Realty Co.....	W. L. Nicholson.....	Charlotte.....	15,000	13,250	13,250	---
Peoples Mercantile Co.....	J. T. Council.....	Thomasville.....	4,500	6,700	6,700	---
Peoples Oil and Ginning Co.....	D. C. Perry.....	Elizabeth City.....	4,000	4,000	1,600	1,600
Peoples Supply Co.....	C. Martin.....	Wilmington.....	4,000	4,400	4,400	---
Peoples Tobacco Warehouse Co.....	A. R. Sloan.....	Wallace.....	2,800	2,000	2,000	---
Peoples Trading Co.....	D. W. Brower.....	Rowland.....	5,100	10,076	10,076	---
Pepsi-Cola Bottling Co.....	J. R. Highsmith.....	Fayetteville.....	3,000	1,500	1,500	---
Pepsi-Cola Bottling Co.....	J. W. Williamson.....	Wilmington.....	15,000	---	---	---
Pepsi-Cola Co.....	C. D. Bradham.....	New Bern.....	176,700	65,000	43,250	21,750
Perkins-Milton Electric Co.....	H. C. Perkins.....	Greensboro.....	500	400	400	---
Perkinson-Green Co.....	E. H. Crenshaw.....	Oxford.....	16,000	12,000	12,000	---
Perry-Horton Co.....	H. E. Perry.....	Durham.....	9,000	9,000	9,000	---
Perry-Owens Co.....	C. M. Dockham.....	New Bern.....	7,500	5,000	5,000	---
Person Dry Goods Co.....	R. N. Featherstone.....	Roxboro.....	4,000	4,500	4,500	---
Peters Creek Union Milling Co.....	J. L. Moore.....	Smith.....	5,304	5,304	5,304	---
Peterson, E., Co.....	J. F. Randolph.....	Washington.....	20,000	13,600	13,600	---
Pieard Buggy Co.....	W. T. Pieard.....	Jackson.....	3,750	3,749	3,749	---
Piedmont Concrete Co.....	D. H. Anderson.....	Charlotte.....	5,000	550	550	---
Piedmont Cotton Co.....	E. W. Stewart.....	Greensboro.....	3,000	2,500	2,500	---
Piedmont Development Co.....	J. M. Cook.....	Burlington.....	10,000	8,000	4,000	4,000
Piedmont Directory Co.....	A. E. Swayne.....	Asheville.....	8,475	1,000	---	1,000
Piedmont Farms Co.....	C. W. Sandrock.....	Fayetteville.....	50,000	12,500	2,750	9,750
Piedmont Fire Insurance Co.....	H. M. McAden.....	Charlotte.....	100,000	110,000	40,000	70,000
Piedmont Foundry and Machine Co.....	J. L. Cully.....	Hickory.....	11,600	7,000	4,400	2,600
Piedmont Land and Manufacturing Co.....	F. B. Kemp.....	Mayodan.....	70,045	5,876	5,876	---

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Piedmont Lumber Co.....	O. T. Leonard.....	Greensboro.....	\$ 6,500	\$ 2,300	\$ 2,300	\$ -----	\$ -----
Piedmont Mantel and Show Case Co.....	A. N. Jones.....	Lincolnton.....	700	700	700	-----	-----
Piedmont Mercantile Co.....	J. H. Price.....	Mayodan.....	1,000	1,200	1,200	-----	-----
Piedmont Mills.....	J. E. Mills.....	High Point.....	40,000	25,000	6,400	-----	18,600
Piedmont Motor Car Co.....	G. D. White.....	Charlotte.....	9,000	5,000	5,000	-----	-----
Piedmont Park Co.....	G. E. Webb.....	Winston-Salem.....	23,000	5,000	5,000	-----	-----
Piedmont Securities Co.....	J. M. Cook.....	Burlington.....	3,825	7,275	7,275	-----	-----
Piedmont Supply and Foundry Co.....	C. H. Hopkins.....	Asheville.....	7,500	2,200	2,200	-----	-----
Piedmont Tobacco Co.....	McK. R. Smith.....	Pilot Mountain.....	6,890	6,890	6,890	-----	-----
Piedmont Trust Co.....	D. M. Teague.....	Burlington.....	17,100	22,831	8,050	14,331	-----
Piedmont Wagon Manufacturing Co.....	G. H. Geitner.....	Hickory.....	450,000	227,853	227,853	-----	-----
Piedmont Warehouse Co.....	J. S. Scales.....	Winston-Salem.....	31,000	20,750	20,750	-----	-----
Pillow & Co.....	G. W. Pillow.....	Hamlet.....	4,000	3,500	3,500	-----	-----
Pine Bluff Improvement and Development Co.....	J. W. Achron.....	Pine Bluff.....	25,000	15,000	10,743	-----	4,257
Pinehurst Land Co.....	W. S. Howard.....	Tarboro.....	5,000	2,500	2,500	-----	-----
Pine Level Drug Co.....	Jesse Parker.....	Pine Level.....	2,000	1,500	-----	-----	1,500
Pine Level Oil Mill Co.....	D. B. Oliver.....	Pine Level.....	25,700	28,800	28,800	-----	-----
Pine Lumber Co.....	W. F. Aberly.....	New Bern.....	10,000	121,022	121,022	-----	-----
Pineops Sash and Blind Co.....	W. E. Phillips.....	Pineops.....	5,000	4,000	4,000	-----	-----
Pineville Improved Cotton Ginning Co.....	J. E. Wearn.....	Pineville.....	4,500	2,016	2,016	-----	-----
Pink Manufacturing Co.....	J. P. Flinger.....	Lattimore.....	17,000	10,000	10,000	-----	-----
Pinkney Bargain Store Co.....	J. T. Edgerton.....	Pinkney.....	905	650	650	-----	-----
Pioneer Farm, Inc.....	D. L. D. McGrew.....	Jackson Springs.....	12,400	5,517	5,517	-----	-----
Piper Roofing Co.....	P. E. Piper.....	Durham.....	10,000	10,000	10,000	-----	-----
Pitt County Oil Mill Co.....	A. G. Cox.....	Winterville.....	22,650	9,660	2,500	-----	7,160
Pitt Lumber and Manufacturing Co.....	E. A. Moye.....	Greenville.....	21,000	15,000	14,150	-----	850
Pittman Drug Co.....	H. H. Pittman.....	Fairmont.....	1,500	3,000	3,000	-----	-----
Planters Cotton Seed Oil Co.....	E. Gorham.....	Rocky Mount.....	37,100	19,300	11,200	-----	8,100
Planters Storage Co.....	L. R. Gooch.....	Henderson.....	2,100	1,750	1,750	-----	-----
Planters Store Co.....	S. J. Satterwhite.....	Macon.....	16,000	16,000	16,000	-----	-----
Planters Supply Co.....	S. J. Satterwhite.....	Macon.....	2,000	2,000	2,000	-----	-----

Planters Tobacco Warehouse Co.....	W. M. Sanders.....	Smithfield.....	4,537	4,537
Planters Tobacco Warehouse Co.....	M. J. Best.....	Goldsboro.....	3,750	3,750
Planters Trading Co.....	F. C. McCormick.....	Laurinburg.....	5,000	5,000
Plate Ice Co.....	R. A. Parsley.....	Wilmington.....	4,000	2,425
Pleasant Cox Hardware Co.....	D. A. Cox.....	Rowland.....	4,500	1,575
Pleasant Garden Co.....	E. R. Tucker.....	Pleasant Garden.....	16,600	4,500
Plemmons-Huff Co.....	Ira Plemmons.....	Hot Springs.....	500	12,000
Pless, Chas. E., Co.....	C. E. Pless.....	Winston-Salem.....	300	300
Plymouth Brick and Tile Manufacturing Co.....	W. C. Miller.....	Washington.....	3,750	3,000
Plymouth Ice and Light Co.....	C. Latham.....	Plymouth.....	1,250	1,250
Plymouth Lumber Co.....		Plymouth.....	5,000	3,000
Poe, E. A., Brick Co.....	E. A. Poe.....	Fayetteville.....	15,800	15,800
Polk-Gray Drug Co.....	M. O. Gray.....	Statesville.....	10,000	10,000
Polkton Brick Co.....	J. E. Carter.....	Polkton.....	8,000	8,000
Polvogt, C. W., Co.....	C. W. Polvogt.....	Wilmington.....	2,700	2,700
Pomona Mercantile Co.....	G. O. Coble.....	Greensboro.....	11,000	11,000
Pomona Terra Cotta Co.....	G. S. Boren.....	Pomona.....	4,500	2,100
Pope Drug Co.....	W. A. McPhaul.....	Lumberton.....	2,100	2,100
Poplar Mountain Mercantile Co.....	L. M. Killian.....	Ridgeway.....	90,000	89,926
Poplar Tent Ginning Co.....	C. R. Andrews.....	Concord.....	5,000	5,000
Porter Candy Co.....	D. N. Spence.....	Raleigh.....	8,250	8,250
Porter, A. W., Co.....	G. E. Hinson.....	Rockingham.....	1,840	1,840
Porter-Myers Lumber Co.....	J. H. Myers.....	Monroe.....	2,500	2,500
Post Dater Stamp Co.....	J. L. Hazlehurst.....	Wilmington.....	8,500	8,500
Post Publishing Co.....	J. F. Hurley.....	Salisbury.....	2,700	2,700
Poston-Wasson Co.....	R. L. Wasson.....	Statesville.....	5,000	100
Potomac Heights Land Co.....	S. T. Dorsett.....	Spencer.....	2,500	2,500
Pound & Moore Co.....	G. H. Moore.....	Charlotte.....	5,500	5,500
Powell & Powell, Inc.....	R. H. Merritt.....	Goldsboro.....	1,000	1,000
Powell Hardware Co.....	H. A. Powell.....	Wallace.....	7,500	7,500
Powell-Murray Land and Timber Co.....	I. Jacob.....	Asheville.....	16,545	1,755
Powell Supply Co.....	Geo. S. Powell.....	Fair Bluff.....	2,585	2,585
Prease Brothers Co.....	D. J. Prease.....	Wilmington.....	4,000	1,200
Presbyterian Standard Publishing Co.....	W. H. Belk.....	Charlotte.....	9,432	9,432
Price-Cline Harness and Tanning Co.....	C. D. Rabb.....	Valmead.....	15,000	10,800
Price-Hemby Co.....	J. N. Price.....	Monroe.....	1,500	1,500
Pridgen & Jones Co.....	T. J. Jones.....	Durham.....	2,500	2,500
Pridgen Manufacturing Co.....	W. B. Boyd.....	Warrenton.....	6,500	6,500
			5,000	5,000
			8,080	8,080
			28,395	28,395

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Pritchard-Bright Co.....	J. J. Pritchard.....	Durham.....	\$ 10,000	\$ 10,000	\$ 10,000	\$-----	\$-----
Proctor-Long Co.....	J. I. Proctor.....	Cornelius.....	5,000	5,000	4,300	-----	700
Proctor Hotel Co.....	W. H. Long.....	Charlotte.....	6,500	3,250	700	-----	2,550
Progress Investment and Realty Co.....	T. W. Drye.....	Gastonia.....	2,000	1,500	1,500	-----	-----
Progress Publishing Co.....	O. L. Moore.....	Charlotte.....	5,000	-----	-----	-----	-----
Prospect Realty Co.....	Paul Chatham.....	Moyock.....	150,000	75,000	-----	-----	75,000
Provident Land Co.....	John Seip.....	Greensboro.....	10,000	15,000	6,550	-----	8,450
Proximity Mercantile Co.....	J. J. Phoenix.....	Durham.....	1,400	8,895	8,895	-----	-----
Public Hardware Co.....	E. J. Parrish.....	Charlotte.....	6,300	3,000	2,000	-----	1,000
Puett-Southerland Co.....	Adam Fisher.....	New Bern.....	12,500	14,307	14,307	-----	-----
Pugh & Brooks Co.....	J. S. Claypoole.....	Dunn.....	15,000	15,000	15,000	-----	-----
Purdie-Hooks Co.....	S. J. Hooks.....	Asheville.....	3,000	1,500	764	-----	736
Putnam Pipe Block Co.....	W. R. Campbell.....	Concord.....	24,500	12,000	12,000	-----	7,500
Pythian Realty Co.....	L. D. Coltrane.....	Thomasville.....	17,200	15,000	7,500	-----	183
Queen Chair Co.....	G. M. Hoover.....	Charlotte.....	12,500	4,500	3,500	718	-----
Queen City Printing and Paper Co.....	H. M. Murrill.....	Whittier.....	12,000	6,000	6,000	-----	709
Quiet Manufacturing Co.....	J. E. Coburn.....	Wilson.....	20,000	10,000	8,125	1,066	-----
Quinn-McGowan Furniture Co.....	A. D. McGowan.....	Maiden.....	17,000	3,250	3,250	-----	-----
Rabb-Carpenter Manufacturing and Imp. Co.....	D. M. Carpenter.....	Dunn.....	2,000	2,000	2,000	-----	-----
Racket Store Co.....	J. C. Bell.....	Hayne.....	15,000	3,360	3,360	-----	-----
Racorda Lumber Co.....	W. D. Arnfield.....	Rae ford.....	4,200	4,200	4,200	-----	-----
Rae ford Furniture Co.....	W. E. Freeman.....	Rae ford.....	5,000	8,100	8,100	-----	-----
Rae ford Hardware Co.....	W. L. Trotter.....	Rae ford.....	5,000	5,000	5,000	-----	-----
Rae ford Lumber Co.....	A. A. Williford.....	Rae ford.....	15,000	9,000	9,000	-----	-----
Ragsdale, T. S., Co.....	T. S. Ragsdale.....	Smithfield.....	8,700	4,500	250	2,500	1,750
Raleigh Advocate Co.....	M. T. Plyler.....	Raleigh.....	3,000	2,000	1,250	-----	750
Raleigh Coca-Cola Bottling Co.....	D. T. Poindexter.....	Raleigh.....	7,000	7,100	7,100	-----	-----
Raleigh Furniture Co.....	T. E. Green.....	Raleigh.....	40,580	47,000	47,000	-----	-----
Raleigh Ice and Electric Co.....	C. C. Hillyer.....	Raleigh.....	7,000	3,500	500	-----	3,000
Raleigh Insurance and Realty Co.....	J. L. Skinner.....	Raleigh.....	2,500	1,500	1,500	-----	-----
Raleigh Investment Co.....	C. C. McDonald.....	Raleigh.....	-----	-----	-----	-----	-----

Raleigh Iron Works Co.....	J. W. Glass.....	Raleigh.....	7,000	10,800	10,800	7,000	10,800	10,800	300
Raleigh Motor Car and Machine Co.....	C. A. Separk.....	Raleigh.....	7,000	3,000	2,700	7,000	2,700	2,650	3,000
Raleigh Pepsi-Cola Bottling Co.....	C. W. Armstrong.....	Raleigh.....	10,575	9,900	7,250	10,575	9,900	7,250	3,000
Raleigh Roofing and Cornice Co.....	J. E. Stevick.....	Raleigh.....	5,000	3,000	---	5,000	3,000	---	---
Ramseur Furniture Co.....	E. C. Watkins.....	Ramseur.....	51,100	37,000	37,000	51,100	37,000	---	---
Ramseur Pharmacy, Inc.....	N. F. Marsh.....	Ramseur.....	2,000	1,500	1,500	2,000	1,500	---	---
Ramsey-Bowles-Morrison Co.....	M. E. Ramsey.....	Statesville.....	19,300	19,300	19,300	19,300	19,300	---	---
Randleman Bargain House Co.....	S. W. Swain.....	Randleman.....	3,500	3,750	3,750	3,500	3,750	---	---
Randleman Drug Co.....	Wm. H. Pickard.....	Randleman.....	3,100	2,700	2,700	3,100	2,700	---	---
Randolph Chair Co.....	C. C. Crawford.....	Asheboro.....	3,500	3,900	3,900	3,500	3,900	---	---
Raney-Connor Co.....	W. C. Coker.....	Chapel Hill.....	19,000	500	500	19,000	500	---	---
Rankin-Armstrong Co.....	E. J. Rankin.....	Gastonia.....	10,000	7,000	7,000	10,000	7,000	---	---
Rankin, A. E., Co.....	A. E. Rankin.....	Fayetteville.....	30,000	25,000	13,050	30,000	25,000	441	11,509
Rankin Coffin and Casket Co.....	A. M. Rankin.....	High Point.....	18,000	15,000	10,000	18,000	15,000	---	5,000
Rankin, T. P., Co.....	T. P. Rankin.....	Lowell.....	4,500	3,000	3,000	4,500	3,000	---	---
Rankin W. W. Co.....	C. A. Mayhew.....	Moorestville.....	10,000	18,000	18,000	10,000	18,000	---	---
Ransom Brothers Co.....	C. Ransom.....	Fayetteville.....	2,500	1,500	1,500	2,500	1,500	---	---
Ray-Jones Heating and Ventilating Co.....	G. G. Ray.....	Charlotte.....	1,000	550	550	1,000	550	---	---
Ray Printing Co.....	C. T. Pate.....	Raynham.....	5,000	4,000	4,000	5,000	4,000	---	---
Reader Brothers Co.....	F. H. Washburn.....	Charlotte.....	6,250	4,000	2,000	6,250	4,000	---	2,000
Reagan, M. M., Co.....	G. T. Bowen.....	Timberlake.....	5,000	7,000	7,000	5,000	7,000	---	---
Realty Co.....	J. E. Coburn.....	Bryson City.....	6,000	6,000	6,000	6,000	6,000	---	---
Realty, Loan and Guaranty Co.....	R. B. Hyatt.....	Tarboro.....	6,400	3,915	3,915	6,400	3,915	---	---
Realty, Loan and Trust Co.....	F. W. Hossfeld.....	Morganton.....	25,000	38,935	38,935	25,000	38,935	---	---
Red Cross Undertaking Co.....	C. A. Richardson.....	Raleigh.....	2,500	2,710	2,710	2,500	2,710	---	---
Red Springs Bonded Warehouse Co.....	R. J. Lewis.....	Asheville.....	5,000	4,838	4,838	5,000	4,838	---	---
Red Springs Hardware and Furniture Co.....	J. N. Buie.....	Red Springs.....	2,000	1,500	1,080	2,000	1,500	---	420
Red Springs Trading Co.....	Wm. P. Kay.....	Red Springs.....	5,000	3,000	3,000	5,000	3,000	---	---
Red Top Bottling Co.....	Wm. Jones.....	Red Springs.....	18,000	23,750	23,750	18,000	23,750	---	---
Reep Co.....	T. S. McNeill.....	North Wilkesboro.....	5,000	3,408	3,408	5,000	3,408	---	---
Reese & Alexander, Inc.....	M. L. Reep.....	Mt. Holly.....	-6,000	4,825	4,825	-6,000	4,825	---	---
Reflector Co.....	O. T. Alexander.....	Charlotte.....	5,000	2,775	2,775	5,000	2,775	---	---
Reid Hardware Co.....	D. J. Wichard.....	Greenville.....	6,740	4,000	4,000	6,740	4,000	---	---
Reid Livery Co.....	H. B. Camp.....	Lincolnton.....	15,000	12,000	12,000	15,000	12,000	---	---
Regal Hosiery Mills Co.....	D. F. Reid.....	Charlotte.....	20,000	10,000	7,050	20,000	10,000	---	2,950
Regal Manufacturing Co.....	C. C. Jones.....	Cameron.....	5,000	4,500	3,500	5,000	4,500	---	1,000
Regina Hosiery Manufacturing Co.....	J. V. Ware.....	Forest City.....	4,430	3,600	3,600	4,430	3,600	---	---
Register, W. E., & Co.....	J. A. Long.....	Haw River.....	13,400	8,700	8,700	13,400	8,700	---	---
	W. E. Register.....	Clinton.....	5,200	8,200	8,200	5,200	8,200	---	---

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Reich, W. S. Furniture Manufacturing Co.	W. S. Gouch.	Elkin.	\$ 2,150	\$ 4,000	\$ 2,500	\$	\$ 1,500
Reich-Walsh Furniture Co.	W. S. Reich.	Elkin.	7,100	5,500	4,000		1,500
Reid Lumber Co.	W. X. Reid.	Hickory.			300		
Reidsville Cooperative Tobacco Co.	A. E. Garrett.	Reidsville.	9,105	6,750	6,750		
Reidsville Insurance and Realty Co.	R. S. Montgomery.	Reidsville.	6,850	6,000	3,080		
Reidsville Grocery Co.	J. N. Mitchell.	Reidsville.	15,000	14,451	14,451		2,920
Reidsville Hardware Co.	C. W. Swain.	Reidsville.	12,000	8,400	8,400		
Reidsville Paper Box Co.	Francis Womack.	Reidsville.	10,000	9,708	9,708		
Reliance Cotton Co.	W. S. Robertson.	Graham.	300	300	300		
Review Co.	R. J. Oliver.	Reidsville.	500	1,000	1,000		
Revolution Store Co.	J. J. Phoenix.	Greensboro.	10,000	10,000	6,250		3,750
Rich, J. R., Co.	M. W. Hamrick.	Asheville.	5,700	8,300	8,300		
Richlands Supply Co.	W. S. Sylvester.	Richlands.	7,000	7,000	7,000		
Richlands Tobacco Warehouse Co.	J. E. Steed.	Richlands.	5,700	4,000	4,000		
Richmond Insurance and Realty Co.	W. R. Jones.	Rockingham.	12,200	9,220	9,200		
Richmond-Sloane Co.	L. M. Richmond.	Kannapolis.	12,800	7,680	7,680		
Rich Square Fidelity Co.	J. E. Smith.	Rich Square.	2,750	2,750	2,000		750
Ricks, Alford & Batchelor Co.	H. E. Benson.	Nashville.	15,000	16,524	16,524		
Ricks-Bryan Co.	H. T. Spears.	Lillington.	4,500	4,500	4,500		
Ricks-Donnell-Meadearis Co.	H. S. Donnell.	Greensboro.	8,500	8,500	8,500		
Ricks-Kornegay Co.	E. N. Ricks.	Mount Olive.	8,000	8,000	8,000		
Ridgeway Trading Co.	M. J. Hawkins.	Ridgeway.	3,550	3,120	3,120		
Riggan, J. D., Co.	Lonnie Smith.	Raleigh.	12,000	8,000			8,000
Riggan, H. L., Livery Co.	H. L. Riggan.	Winston-Salem.	12,000	4,000	4,000		
Rigby-Morrow Co.	J. C. Morrow.	Hendersonville.	8,900	2,500	2,500		6,400
Ring Drug Co.	W. A. Ring.	High Point.	5,000	3,000	3,000		
Ring Furniture Co.	M. V. Fulp.	Kernersville.	15,000	7,975	7,975		
Ritchie Hardware Co.	C. T. Ritchie.	Concord.	25,000	20,000	20,000		
Roanoke Box Co.	J. A. Johnston.	Weldon.	15,000	12,900	12,900		
Roanoke Brick Co.	J. A. Alston.	Weldon.	8,500	8,500	8,500		
Roanoke Fibre Board Co.	W. H. Parsons.	Roanoke Rapids.	125,000	73,790	73,790		

Roanoke Pharmacy, Inc.....	H. C. Irwin.....	Roanoke Rapids.....	3,000	3,000	3,000
Roanoke Railroad and Lumber Co.....	W. M. Whaley.....	Plymouth.....	224,000	361,303	361,303
Roanoke Realty Co.....	H. C. Irwin.....	Roanoke Rapids.....	10,000	12,500	8,000
Roberson-Ruffin Co.....	R. M. Rawls.....	Tarboro.....	21,600	6,400	6,400
Robersonville-Tar River Hosiery Mills, Inc.....	J. T. Lewis.....	Robersonville.....	10,625	17,500	10,425
Roberts, Corbett & Woodward Co.....	C. A. Corbett.....	Selma.....	30,000	10,625	10,625
Robeson Development Co.....	A. T. McLean.....	Lumberton.....	5,000	28,800	28,800
Robeson Drug Co.....	J. S. McRae.....	Maxton.....	1,740	5,000	5,000
Robeson Loan and Realty Co.....	G. W. Lemon.....	Lumberton.....	38,696	880	880
Robeson Manufacturing Co.....	John S. McNeill.....	Lumberton.....	3,800	38,696	38,696
Robesonian Publishing Co.....	J. A. Sharpe.....	Lumberton.....	2,760	2,800	1,685
Robeson Soda Water Co.....	J. H. Floyd.....	Lumberton.....	60,000	2,500	2,125
Robinson, C. H., & Co.....	C. H. Robinson.....	Charlotte.....	2,000	25,000	19,546
Robinson Co.....	Frank Robinson.....	Charlotte.....	10,000	2,800	2,800
Robinson Shoe Co.....	R. L. Adams.....	Gastonia.....	10,000	6,500	6,500
Rockfish Trading Co.....	J. C. Thomas.....	Rockfish.....	98,500	8,000	7,000
Rockingham Co.....	E. D. Pitcher.....	Spray.....	14,300	18,350	18,350
Rockingham Development Co.....	J. L. Armstead.....	Rockingham.....	35,300	900	900
Rockingham Hotel Co.....	H. C. Wall.....	Rockingham.....	6,000	25,000	25,000
Rockingham Lumber Co.....	J. A. Marks.....	Rockingham.....	11,000	3,000	3,000
Rockingham Machine Co.....	W. N. Everett.....	Rockingham.....	3,000	7,000	7,000
Rockingham Motor Co.....	W. N. Everett.....	Rockingham.....	16,000	2,000	2,000
Rocky Mount Brick Co.....	W. R. Coleman.....	Rocky Mount.....	30,000	16,000	5,603
Rocky Mount Hosiery Co.....	J. C. Braswell.....	Rocky Mount.....	42,000	40,000	30,000
Rocky Mount Ice and Fuel Co.....	R. H. Ricks.....	Rocky Mount.....	25,000	50,000	42,000
Rocky Mount Insurance and Realty Co.....	W. T. Fuller.....	Rocky Mount.....	10,000	42,290	42,290
Rocky Mount Machine Co.....	S. F. Jenkins.....	Rocky Mount.....	8,000	5,750	4,250
Rocky Mount Pepsi-Cola Bottling Co.....	George N. Cooke.....	Rocky Mount.....	19,000	6,000	3,000
Rocky Mount Sash and Blind Co.....	J. C. Wynne.....	Rocky Mount.....	11,500	17,000	17,000
Rocky Mount Shoe Co.....	C. F. Gelsinger.....	Rocky Mount.....	8,000	9,000	7,000
Rocky Mount Storage Warehouse Co.....	R. R. Gay.....	Rocky Mount.....	16,000	7,000	5,000
Rocky River Springs Co.....	G. W. Huntley.....	Wadesboro.....	9,000	3,000	1,500
Rogers Clothing Co.....	F. B. Miller.....	Salisbury.....	25,000	9,000	6,000
Rogers Grocery Co.....	S. B. Rogers.....	Asheville.....	3,000	15,325	15,325
Rogers-Harris Co.....	I. E. Harris.....	Tar River.....	12,000	3,500	3,000
Rolin Manufacturing Co.....	J. L. Lineberger.....	Lincolnton.....	3,000	7,000	7,000
Rollin, J. R., Sons Co.....	John R. Hall.....	Oxford.....	3,000	3,500	150
Rollins, Lewis E., Co.....	J. F. Tesh.....	Bonsal.....	18,000	10,000	10,000
Rominger Furniture Co.....		Winston-Salem.....			

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Rose Club.....	H. C. Lentz.....	Salisbury.....	\$ 30	\$ 200	\$ 200	\$	\$
Rose Hill Manufacturing Co.....	Henry Fussell.....	Rose Hill.....	5,000	1,275	1,275		
Rose, George A., Co.....	George A. Rose.....	Henderson.....	12,500	15,000	14,500		500
Rose, W. D., Co.....	W. D. Rose.....	Manson.....	2,400	800	800		
Rose, J. W., Drug Co.....	J. W. Rose.....	Rocky Mount.....	6,000	5,005	4,765		240
Rosemary Drug Co.....	E. H. Adkins.....	Rosemary.....	3,000	3,000	3,000		1,000
Rosenbloom-Levy Co.....	S. Levy.....	Tarboro.....	5,000	6,875	6,875		
Rosengarten, J., Co.....	L. A. Rosengarten.....	Raleigh.....	24,000	15,000	15,000		
Ross, John B., Co.....	John B. Ross.....	Charlotte.....	30,000	19,170	19,170		
Round Pine Lumber Co.....	R. E. Carrington.....	Sanford.....	3,000				
Rowan Drug Co.....	R. C. Bell.....	Spencer.....	1,800	2,000	2,000		
Rowan Hardware and Machine Co.....	J. S. McCubbin.....	Salisbury.....	6,500	6,000	5,000		1,000
Rowe & Roach Co.....	W. D. Rowe.....	Greensboro.....	9,300	6,000	1,500		4,500
Rowland Cotton Storage Co.....	W. F. Bristow.....	Rowland.....	2,770	2,000	1,500		500
Rowland Groceries Co.....	George K. McNeill.....	Rowland.....	4,500	4,500	4,500		
Rowland Hardware and Supply Co.....	E. M. Hines.....	Rowland.....	5,000	3,000			3,000
Rowland Live Stock Co.....	B. A. Edens.....	Rowland.....	15,000	16,300	16,300		
Rowland Loan and Trust Co.....	C. A. Cox.....	Rowland.....	4,000	3,500	2,500		1,000
Rowland Lumber Co.....	W. F. Bristow.....	Rowland.....	2,500	2,500	2,500		
Rowland Oil and Fertilizer Co.....	Wm. J. Jones.....	Rowland.....	150,000	150,000	148,000		2,000
Roxboro Real Estate and Trust Co.....	Allen Edens.....	Rowland.....	40,000	35,000	35,000		
Roxboro Re-drying Plant Co.....	C. C. Cunningham.....	Roxboro.....	5,000	4,850	4,850		
Royall & Borden Co.....	W. F. Long.....	Roxboro.....	11,850	6,000	6,000		
Royall & Borden Furniture Co.....	D. T. Sasser.....	Durham.....	15,000	10,791	10,791		
Royster Guano Co.....	J. L. Borden.....	Raleigh.....	15,000	21,000	21,000		
Rubright Manufacturing Co.....	F. S. Royster.....	Tarboro.....	10,000	14,555	14,555		
Rucker & Sheeley Co.....	J. W. Waters.....	New Bern.....	2,095	1,200	800		400
Rudgess, J. W., Co.....	Wayland Hayes.....	Elizabeth City.....	12,000	9,000	9,000		
Rudisill, J. H., & Co.....	R. A. Morrow.....	Monroe.....	3,000	2,000	2,000		
Ruffin-High Co.....	J. H. Rudisill.....	Lincolnton.....	12,000	12,000	12,000		
	J. D. High.....	Wilson.....	5,100	5,100	2,500		2,600

Ruffin High School.....	F. W. Stokes.....	Ruffin.....	1,375	600	600	3,833	15,757
Runnymede Mills, Inc.....	W. S. Howard.....	Tarboro.....	120,000	50,000	30,410	3,833	4,167
Runnymede Mills, No. 2, Inc.....	W. S. Howard.....	Tarboro.....	20,000	15,000	7,000		
Runnymede Mills No. 3, Inc.....	W. S. Howard.....	Tarboro.....	27,500	12,000	12,000		
Russ, W. H., Brothers Co.....	W. H. Russ.....	Washington.....	3,800	2,400	2,400		
Russell, W. L., Shook and Lumber Co.....	W. L. Russell.....	Wilson.....	21,000	11,800	11,800		
Rutherford Hospital, Inc.....	M. H. Biggs.....	Rutherfordton.....	4,500	5,000	5,000		
Rutherford Veneer Co.....	O. L. Williams.....	Rutherfordton.....	4,500	3,500	3,500		
Rutledge-Thomson Co.....	H. R. Thompson.....	Stanley.....	6,000	4,100	4,100		
St. Helena Grangers, Inc.....	E. R. Dellago.....	Burgaw.....	200	250	250		
St. Luke's Hospital Co.....	W. H. Marsh.....	Fayetteville.....	15,000	8,200	8,200		
St. Pauls Hardware Co.....	J. C. Blanchard.....	St. Pauls.....	10,000	8,700	8,700		
S. & S. Salted in Shell Peanut Co.....	H. O. Pond.....	Fayetteville.....	12,000				
Safety Stopper Co.....	J. T. J. Battle.....	Greensboro.....	3,000	750	750		
Salem Dry Goods Co.....	F. A. Barr.....	Winston-Salem.....	6,100	3,000	2,150		850
Salem Parlor Furniture Co.....	Chas. Selvers.....	Winston-Salem.....	10,000	500	500		
Salisbury Business Mens Association.....	J. A. Harrison.....	Salisbury.....	2,000	300	300		
Salisbury Dry Goods Co.....	L. W. Porter.....	Salisbury.....	20,500	5,000	5,000		
Salisbury Greater Club, Inc.....	S. C. Miller.....	Salisbury.....		500	500		
Salisbury Hardware and Furniture Co.....	R. L. Bernhardt.....	Salisbury.....	19,500	28,350	28,350		
Salisbury Ice and Fuel Co.....	M. L. Jackson.....	Salisbury.....	17,500	12,000	7,000		5,000
Salisbury Laundry Co.....	F. D. Lethco.....	Salisbury.....	7,500	2,500	2,500		
Salisbury Milling Co.....	D. L. Arey.....	Salisbury.....	15,000	7,300	7,300		
Salisbury Realty and Insurance Co.....	A. L. Smoot.....	Salisbury.....	25,000	22,250	22,250		
Salisbury & Spencer Land Co.....	J. S. Henderson.....	Salisbury.....	15,000	1,800	1,800		
Salisbury Supply and Commission Co.....	R. D. Eames.....	Salisbury.....	200	200	200		
Salisbury Supply Co.....	R. W. Salisbury.....	Hassel.....	5,100	5,100	5,100		
Sampson Lumber Co.....	L. C. Adams.....	Haynes.....	32,500	20,000	18,405		
Sanford, C. C., Sons Co.....	R. B. Sanford.....	Mocksville.....	12,000	12,000	12,000		
Sandlin Furniture Co.....	G. W. Williams, Jr.....	Mount Olive.....	4,200	4,200	4,200		
Sanford Buggy Co.....	J. R. Jones.....	Sanford.....	7,500	6,000	4,500		2,000
Sanford Grocery Co.....	D. C. Lawrence.....	Sanford.....	25,000	25,000	25,000		1,500
Sanford Manufacturing Co.....	J. R. Fitzsimmons.....	Sanford.....	6,000	5,516	5,516		
Sanford Real Estate, Loan and Trust Co.....	J. R. Jones.....	Sanford.....	16,000	19,525	19,525		
Sanford Sash and Blind Co.....	C. R. Preddy.....	Sanford.....	2,000	6,450	6,450		
Sanitary Laundry, Inc.....	F. D. Lethco.....	Charlotte.....	2,000	1,500	1,000		
Savoline Co.....	E. H. Gorham.....	New Bern.....	10,000	11,000	11,000		
Sawyer Grocery Co.....	E. W. Clark.....	Belhaven.....	7,500	5,000	3,000		2,000
Schloss, Bear & Davis Co.....	J. R. Bear.....	Wilmington.....					

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Scotland Hardware Co.....	E. J. Womble.....	Wagram.....	\$ 5,000	\$ 4,000	\$ 4,000	\$-----	\$-----
Scotland Neck Land Co.....	A. M. McDowell.....	Scotland Neck.....	15,000	8,500	8,500	-----	-----
Scott Brokerage and Commission Co.....	J. L. Scott.....	Charlotte.....	2,000	2,500	2,500	-----	-----
Scott, John M., & Co.....	H. G. Harper.....	Charlotte.....	65,000	40,000	40,000	-----	-----
Scott Lumber Co.....	C. H. Hobbs.....	Asheville.....	17,500	12,125	8,474	-----	3,651
Scott, J. W., Co.....	J. W. Scott.....	Greensboro.....	63,000	63,000	63,000	-----	-----
Scotts Hill Land and Lumber Co.....	R. A. Robinson.....	Scotts Hill.....	41,800	30,000	25,547	-----	4,453
Seaboard Feed and Produce Co.....	E. B. Taylor.....	Henderson.....	8,000	8,000	8,000	-----	-----
Seaboard Lumber Co.....	M. G. Dalrymple.....	Carthage, R. F. D.....	20,000	20,000	8,680	-----	11,320
Seattle Store Co.....	W. W. Oakes.....	Altamahaw.....	1,130	1,130	1,130	-----	-----
Seeman Printing Co.....	H. E. Seeman.....	Durham.....	7,000	12,750	12,750	-----	-----
Selma Drug Co.....	C. P. Harper.....	Selma.....	2,000	3,200	3,200	-----	-----
Selma Lumber Co.....	J. W. Graham.....	Selma.....	35,000	35,000	35,000	-----	-----
Selma Manufacturing Co.....	L. D. Debnam.....	Selma.....	15,000	15,000	15,000	-----	-----
Selma Supply Co.....	F. B. Whitley.....	Selma.....	10,000	10,000	10,000	-----	-----
Sentinel Publishing Co.....	R. E. Carmicheal.....	Winston-Salem.....	8,000	6,700	6,700	-----	-----
Sergeant Manufacturing Co.....	G. S. Sergeant.....	Greensboro.....	10,720	8,900	8,900	-----	-----
Seven Springs Supply Co.....	J. R. Murvin.....	Seven Springs.....	10,000	10,000	10,000	-----	-----
Shaffner-Landquist Co.....	H. F. Shaffner.....	Winston-Salem.....	7,200	5,400	5,400	-----	-----
Shamrock Hosiery Mills, Inc.....	A. S. Ham.....	Winston-Salem.....	63,000	31,500	31,500	-----	-----
Sharber & White Furniture Co.....	D. D. Dudley.....	Elizabeth City.....	21,000	19,000	11,725	-----	7,275
Shelby Coca-Cola Bottling Co.....	D. E. Honeycutt.....	Shelby.....	3,600	3,000	3,000	-----	-----
Shelby Creamery Co.....	S. S. Royster.....	Shelby.....	5,700	2,000	2,000	-----	-----
Shelby Insurance and Realty Co.....	J. F. Roberts.....	Shelby.....	6,000	4,000	4,000	-----	-----
Shelton-Ebbs Co.....	G. L. McKinney.....	Marshall.....	15,500	12,500	5,729	-----	6,771
Shelton, J. E., & Bros. Lumber Co.....	Watt Hutcherson.....	Winston-Salem.....	25,000	14,925	14,925	-----	-----
Shepard Veneer Co.....	B. J. Shepard.....	Winston-Salem.....	15,000	11,258	9,650	-----	1,630
Shepard's Point Land Co.....	Lindsay Patterson.....	Morehead City.....	475,900	4,000	2,522	-----	1,478
Shields Commissary, Inc.....	C. J. Shields.....	Scotland Neck.....	10,000	11,774	10,000	-----	-----
Shields, James, Farming Co.....	C. J. Shields.....	Scotland Neck.....	20,000	21,984	21,984	-----	-----
Shipman Organ Co.....	W. G. Shipman.....	High Point.....	25,000	17,500	3,300	-----	14,200

Shore, Fred E., Co.	Fred E. Shore	Winston-Salem	3,200	2,500	2,500	950
Shuford Co.	J. M. Shuford	Gastonia	11,800	5,950	5,000	
Shuford, Rogers & Co.	W. T. Shuford	Fayetteville	15,600	15,500	15,500	
Sibley Manufacturing Co.	W. T. Efrid	Albemarle	7,500	6,200	6,200	
Sikes Co.	J. C. Sikes	Monroe	20,000	14,070	14,070	
Siler City Milling Co.	L. L. Wrenn	Siler City	4,500	3,250	3,000	250
Siler Meadow Mining and Lumber Co.	J. J. Hooker	Dillsboro	70,000	10,098	10,098	
Sills Lumber Co.	J. M. Sills	Concord	12,500	9,500	4,500	5,000
Simms, W. W., Co.	W. W. Simms	Wilson	49,000	29,600	29,600	19,600
Simpkins, W. A., Co.	S. S. Bagwell	Raleigh	50,000	35,000	23,654	11,346
Simpson-Peacock Co.	H. T. Simpson	Salisbury	10,000	7,000	7,000	
Skyland Hosiery Co.	Frank S. Smith	S. Flat Rock	178,550	35,087	33,507	1,580
Slane, O. W., Glass Co.	O. W. Slane	Statesville	20,000	25,000	20,000	5,000
Slater, W. A., Co.	Thos. M. Gorman	Durham	9,000	11,000	11,000	
Slaydon-Fakes Co.	C. S. Davis	Asheville	100,000	75,780	75,780	
Sloan Clothing Co.	J. L. Sloan	Statesville	7,500	9,000	9,000	
Sloan Grocery Co.	F. L. Sloan	Charlotte	1,750	1,000	1,000	
Smathers-Reno Co.	W. H. Reno	Andrews	10,000	7,000	7,000	
Smith & Carrier Co.	R. S. Smith	Asheville	1,000	500	500	
Smith, W. E., Co.	W. E. Smith	Selma	10,000	10,000	10,000	
Smith Drug Co.	F. F. Smith	Salisbury	4,500	4,500	4,500	
Smith, F. L., Drug Co.	F. L. Smith	Kannapolis	4,000	4,000	4,000	
Smith Hardware Co.	L. K. Stallings	Goldsboro	18,300	15,000	15,000	
Smith, F. L., Hardware Co.	F. L. Smith	Mount Airy	27,200	22,800	22,800	
Smitherman Co.	E. E. Mendenhall	Greensboro	12,700	9,000	9,000	
Smitherman Store Co.	N. P. Stone	Winston-Salem	11,500	5,500	4,000	1,500
Smithfield Hardware Co.	F. H. Brooks	Smithfield	5,000	5,000	5,000	
Smithfield Improvement Co.	T. R. Hood	Smithfield	12,000	7,400	7,400	
Smithfield Journal Publishing Co.	J. C. Stancil	Smithfield	2,320	2,900	2,900	
Smithfield Tobacco Warehouse Co.	T. J. Lassiter	Smithfield	3,300	2,500	2,500	
Smith Manufacturing Co.	I. F. Hill	Durham	21,000	13,326	12,500	826
Smith-Morrow Co.	J. M. Morrow	Ansonville	12,000	10,000	5,335	4,665
Smith-Phillips Lumber Co.	W. L. Teague	Winston-Salem	15,000	17,050	17,050	
Smith-Westmoreland Co.	J. L. Smith	Cornelius	1,200	1,000	1,000	
Smith, W. F., Co.	H. O. Pond	Fayetteville	75,000	25,000	11,700	13,300
Sneed-Markham-Taylor Co.	J. F. Taylor	Durham	9,000	9,000	9,000	
Sneed-Umstead Co.	P. C. Sneed	Durham	1,500	1,500	1,500	
Snider-Rainey Co.	A. H. Snider	Salisbury	17,400	10,000	10,000	
Snider-Fletcher-Wilcox Co.	S. M. Snider	Durham	25,000	12,750	12,750	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Snow Bird Lumber Co.....	W. B. Lowndes.....	Asheville.....	\$ 75,100	\$ 11,997	\$ 11,997	\$	\$
Snow Hill Publishing Co.....	J. E. Debnam.....	Snow Hill.....	1,010	800	800		
Snow Lumber Co.....	E. A. Snow.....	High Point.....	100,000	90,000	77,000		13,000
South Atlantic Lumber Co.....	W. L. Clement.....	Greensboro.....	50,000	60,000	39,730	225	20,045
South Atlantic Publishing Co.....	R. L. Stevens.....	Durham.....	1,250	300			300
South Atlantic Waste Co.....	J. W. Todd.....	Charlotte.....	100,000	60,000	60,000		
Southbound Investment Co.....	H. B. Varner.....	Lexington.....	5,000	5,000	5,000		
Southern Audit Co.....	J. W. Todd.....	Charlotte.....	6,000	1,300	1,300		
Southern Buggy Co.....	F. J. Horney.....	High Point.....	2,000	2,000	2,000		
Southern Candy Co.....	L. B. Vreeland.....	Charlotte.....	2,400	1,500	1,250		250
Southern Car Co.....	J. L. Morrison.....	High Point.....	115,000	50,000	20,000		30,000
Southern Card Clothing and Reed Co.....	J. W. Todd.....	Charlotte.....	20,500	100	100		
Southern Chair Co.....	S. L. Davis.....	High Point.....	22,000	20,000	10,100		9,900
Southern Club, Inc.....	W. A. Blackwell.....	Salisbury.....	500	50	50		
Southern Coal Co.....	F. C. Todd.....	Asheville.....	15,500	10,000	5,000		5,000
Southern Construction Co.....	John C. Mills.....	Rutherfordton.....	1,500				
Southern Development Co.....	W. C. Hammer.....	Asheboro.....	600	440	440		
Southern Development Co.....	W. C. Maupin.....	Salisbury.....	14,000	1,500	1,500		
Southern Exchange Co.....	R. M. Williams.....	Maxton.....	15,000	15,000			15,000
Southern Farms Co.....	S. B. Dobbin.....	Southern Pines.....	20,000	9,600	2,800		6,800
Southern Feed and Groery Co.....	H. N. Snow.....	Durham.....	18,200	18,299	18,299		
Southern Furniture Co.....	J. W. Oden.....	Washington.....	10,000	10,000	10,000		
Southern Furniture Journal Co.....	J. J. Farris.....	High Point.....	1,200	1,000			1,000
Southern Grocery Co.....	J. A. Kelly.....	Henderson.....	22,500	22,500			22,500
Southern Hardware Co.....	W. P. Todd.....	Charlotte.....	11,600	15,000	15,000		
Southern Ice Co.....	Wm. E. Worth.....	Wilmington.....	20,800	21,000	21,000		
Southern Land Co.....	E. L. Ashley.....	Southern Pines.....	2,000	500			500
Southern Land and Auction Co.....	A. L. Murray.....	Raleigh.....	6,200	3,200	3,200		
Southern Land Reclamation Co.....	C. E. Watson.....	Swan Quarter.....	32,000	20,000	12,208		7,792
Southern Life and Trust Co.....	David White.....	Greensboro.....	300,000	400,000	33,550	293,703	72,747
Southern Lime and Fertilizer Works.....	J. W. Dailey.....	Washington.....	36,100	4,000	1,825		2,175

Southern Live Stock Insurance Co.....	T. F. Wren.....	High Point.....	13,000	13,000	13,000	-----
Southern Loan and Trust Co.....	S. A. Isenhower.....	Concord.....	27,000	15,000	14,016	-----
Southern Manufacturers Club Co.....	T. C. Guthrie.....	Charlotte.....	60,000	30,000	30,000	-----
Southern Milling Co.....	C. L. Cranford.....	Asheboro.....	12,000	10,000	10,000	-----
Southern Novelty Works, Inc.....	C. L. Jones.....	High Point.....	3,000	3,000	2,000	-----
Southern Pines Building Co.....	F. Bloomer.....	Southern Pines.....	6,700	6,000	1,500	-----
Southern Pines Country Club, Inc.....	F. Bloomer.....	Southern Pines.....	1,900	1,900	1,900	-----
Southern Polishing Co.....	C. V. Reynolds.....	Asheville.....	1,000	1,000	1,000	-----
Southern Pure Food Co.....	W. N. Holloway.....	Durham.....	10,000	3,340	3,340	-----
Southern Real Estate Co.....	David White.....	Greensboro.....	60,000	60,000	51,530	-----
Southern Real Estate, Loan and Trust Co.....	A. M. McDonald.....	Charlotte.....	75,000	70,882	70,882	-----
Southern Realty and Development Co.....	A. W. Pate.....	Wilmington.....	4,500	2,000	1,000	-----
Southern Security Co.....	D. B. Carter.....	Durham.....	1,100	600	125	-----
Southern Spindle and Flyer Co.....	H. L. Fales.....	Charlotte.....	11,550	6,000	2,650	-----
Southern Stock and Farming Co.....	C. M. Doyle.....	Brevard.....	29,000	7,200	7,200	-----
Southern Stock Fire Insurance Co.....	A. W. McAllister.....	Greensboro.....	120,000	120,000	11,000	-----
Southern Timber and Lumber Co.....	Hal V. Worth.....	Fayetteville.....	82,000	65,000	63,250	-----
Southern Underwriters, Inc.....	A. W. McAllister.....	Greensboro.....	200,000	175,000	80,149	-----
Southern Vineyard Co.....	G. S. Walker.....	Sandy Cross.....	4,500	4,169	4,169	-----
Southland Club, Inc.....	G. S. Sullivan.....	Salisbury.....	24	25	25	-----
Southmount Realty Co.....	L. E. Miller.....	Southmount.....	550	300	300	-----
Southmount Spoke, Handle and Hub Co.....	D. O. Cecil.....	Southmount.....	7,824	5,000	1,200	-----
South River Milling Co.....	P. O. Tatum.....	Salisbury.....	15,000	5,000	5,000	-----
South Rocky Mount Land Co.....	L. F. Tillery.....	Rocky Mount.....	12,000	3,000	2,250	-----
Southside Hardware Co.....	C. H. Grantham.....	Greensboro.....	5,500	9,500	9,500	-----
Spainhour-Syndor Dry Goods Co.....	J. E. Spainhour.....	North Wilkesboro.....	5,000	5,000	5,000	-----
Sparger Orchard Co.....	W. N. Hunt.....	Mount Airy.....	18,000	9,000	6,000	-----
Spears Lumber Co.....	L. L. Campbell.....	Winston-Salem.....	16,800	10,000	3,450	-----
Spence-Hollowell Co.....	J. C. Spence.....	Elizabeth City.....	10,000	7,500	7,500	-----
Spencer Building Co.....	C. D. Ogburn.....	Spencer.....	7,500	3,750	3,750	-----
Spencer Clothing and Shoe Co.....	J. W. Payne.....	Spencer.....	3,500	5,000	3,500	-----
Spencer Drug Co.....	B. S. Worthen.....	Spencer.....	2,600	1,500	1,500	-----
Spencer Mercantile Co.....	H. P. Brandis.....	Spencer.....	19,500	11,060	11,060	-----
Spencer Publishing and Printing Co.....	J. D. Dorsett.....	Spencer.....	975	575	575	-----
Spencer Sanitarium, Inc.....	H. W. Spangh.....	Spencer.....	1,200	1,200	1,200	-----
Spencer Social Club.....	F. A. Brown.....	Spencer.....	300	300	300	-----
Spiritine Chemical Co.....	L. Benson.....	Wilmington.....	20,000	9,000	9,000	-----
Spray Amusement Co.....	E. E. Emerson.....	Spray.....	2,200	300	300	-----
Spray Baseball Association, Inc.....	N. H. McCollins.....	Spray.....	1,000	700	700	-----

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Spray Drug and Chemical Co.....	R. P. Ray.....	Spray.....	\$ 35,000	\$ 22,960	\$ 22,960	\$	\$
Spray Hotel Co.....	S. H. Marshall.....	Spray.....	8,500	6,500	6,500		
Spray Mercantile Co.....	R. P. Ray.....	Spray.....	29,400	37,500	37,500		
Spray-Reidsville Motor Co.....	B. E. Ivie.....	Spray.....	1,000	300	300		
Spray Water Power and Land Co.....	W. R. Walker.....	Spray.....	100,000	173,024	173,024		
Spring Coal Co.....	D. H. Penton.....	Wilmington.....	30,000	30,000	30,850		9,150
Spring Hope Cotton Oil Co.....	N. B. Finch.....	Spring Hope.....	25,000	22,000	22,000		
Spring Hope Grocery Co.....	P. A. Morgan.....	Spring Hope.....	12,000	8,000	7,250	508	242
Spring Hope Insurance and Realty Co.....	B. E. Morgan.....	Spring Hope.....	100	100	100		
Spring Mills Co.....	F. L. Fink.....	Richfield.....	7,400	5,270	5,270		
Spruce Pine Store Co.....	S. W. Enlee.....	Spruce Pine.....	5,000	4,500	4,500		
Standard Boiler and Machine Works, Inc.....	J. A. Kleemier.....	Greensboro.....	53,208	20,185	20,185		
Standard Chair Co.....	F. S. Lambeth.....	Thomasville.....	70,000	41,000	41,000		
Standard Ice Co.....	A. R. D. Johnson.....	Raleigh.....		6,400	6,400		
Standard Garage Co.....	F. B. Sexton.....	Raeford.....	3,200	1,700	1,000		700
Standard Hardware Co.....	A. F. Whitesides.....	Gastonia.....	6,300	6,300	6,300		
Standard Ice and Fuel Co.....	O. B. Robinson.....	Charlotte.....	150,000	75,000	75,000		
Standard Lumber and Shingle Co.....	W. M. Walker.....	Fayetteville.....	3,000	2,000	1,265		735
Standard Store Co.....	C. T. Johnson.....	Aberdeen.....	6,100	5,400	5,400		
Standard Supply Co.....	S. H. Bear, Jr.....	Wilmington.....	40,000	22,098	22,098		
Standard Table Co.....	E. P. Wharton.....	Greensboro.....	46,725	15,000	12,111		2,889
Stanhope Ginning Co.....	S. H. Brantley.....	Spring Hope.....	3,000	2,500	2,500		
Stanley Creamery Co.....	J. A. Morris.....	Stanley.....	6,300	2,400	2,400		
Stanley Mercantile Co.....	S. A. Stroup.....	Stanley.....	7,100	7,100	7,100		
Stanly Cotton Oil Co.....	W. C. Kendall.....	Norwood.....	13,400	10,000	2,765		7,235
Stanly Supply Co.....	M. H. Efrid.....	Albemarle.....	9,000	9,000	9,000		
Stanly Union Warehouse Co.....	Ellis Burris.....	Albemarle.....	1,420	1,420	300		1,120
Stantonsburg Drug Co.....	Q. T. Bilbre.....	Stantonsburg.....	3,000	2,300			2,300
Stantonsburg Land and Improvement Co.....	H. E. Thompson.....	Stantonsburg.....	10,000	3,000	1,250		1,650
Star Drug Co.....	J. A. Byerly, Jr.....	Star.....	3,000	1,700	1,700		
Star Machine Co.....	John L. Tull.....	Hemp.....	4,400	2,700	2,700		

Star Publishing Co.....	L. B. Weathers.....	Shelby.....	3,000	3,000	---
Star Warehouse Co.....	W. P. Cozart.....	Creedmoor.....	2,500	---	500
State Co.....	W. F. Trogden.....	North Wilkesboro.....	1,700	---	---
State Dispatch Publishing Co.....	J. A. Pickett.....	Burlington.....	600	600	---
Statesville Drug Co.....	L. W. McKesson.....	Statesville.....	6,000	6,000	---
Statesville Flour Mill Co.....	F. A. Sherrill.....	Statesville.....	85,000	85,000	---
Statesville Grocery Co.....	E. B. Watts.....	Statesville.....	35,000	35,000	---
Statesville Furniture Co.....	J. S. Shelton.....	Statesville.....	14,500	14,500	---
Statesville Hardware and Harness Co.....	N. D. Tomlin.....	Statesville.....	16,000	16,000	---
Statesville Plaster and Cement Co.....	W. L. Gilbert.....	Statesville.....	4,000	4,000	---
Statesville Realty and Investment Co.....	C. E. Mills.....	Statesville.....	7,273	7,273	---
Stem Mercantile Co.....	M. H. Bragg.....	Stem.....	6,000	6,000	---
Stem Supply Co.....	R. D. Holeman.....	Stem.....	5,000	5,000	---
Stephens Co.....	Geo. Stephens.....	Charlotte.....	66,420	66,420	---
Stevens, A. T., Co.....	M. A. Stevens.....	Walthall.....	2,700	2,700	---
Stevens, C. W., Co.....	M. M. Sawyer.....	Elizabeth City.....	15,230	15,230	---
Stevenson, J. C., Co.....	N. G. Woodcock.....	Wilmington.....	25,000	25,000	9,575
Stewart Sanatorium Co.....	M. D. Lane.....	New Bern.....	1,000	1,000	---
Stith, Frank A., Co.....	O. W. Baynes.....	Winston-Salem.....	4,000	4,000	---
Stokes County Union Warehouse Co.....	J. Spot Taylor.....	Walnut Cove.....	5,000	5,000	---
Stokesdale Realty and Insurance Co.....	A. B. Bray.....	Stokesdale.....	200	200	---
Stokesdale Warehouse Co.....	W. M. Vaughn.....	Stokesdale.....	1,500	1,500	---
Stokes Everhart-Machine Co.....	C. T. Everhart.....	Thomasville.....	2,500	2,500	---
Stokes Furniture Co.....	W. T. Stokes.....	Burlington.....	1,000	1,000	1,000
Stokes Grocery Co.....	Jno. G. Fulton.....	Walnut Cove.....	17,500	17,500	---
Stokes Supply Co.....	J. S. Morefield.....	King.....	2,600	2,600	---
Stone Co.....	B. O. Stone.....	Wilmington.....	15,000	15,000	15,000
Stone, Joseph J., Co.....	S. T. Wyrick.....	Greensboro.....	17,960	17,960	---
Stonehaven Hotel Co.....	J. P. Saunders.....	Fayetteville.....	52,500	52,500	---
Stone Mountain Granite and Lumber Co.....	G. W. Hinshaw.....	Winston-Salem.....	90,000	90,000	---
Stony Point Drug Co.....	J. W. Sims.....	Stony Point.....	5,000	5,000	---
Stonewall Hotel Co.....	J. M. Jamison.....	Charlotte.....	800	800	---
Stonewall Trust Co.....	J. F. Flowers.....	Charlotte.....	30,750	30,750	---
Storage Supply Co.....	Fred Kent.....	Asheville.....	500	500	500
Stough-Cornelius Co.....	J. A. Sherrill.....	Cornelius.....	37,700	37,700	22,300
Stout Bros. Lumber Co.....	J. M. Stout.....	Siler City.....	10,000	7,500	2,500
Stout, Joe W., & Co.....	Joe W. Stout.....	Sanford.....	8,000	8,000	---
Stout Mercantile Co.....	S. J. Marley.....	Siler City.....	1,500	1,500	1,500
Stovall Mattress Co.....	F. B. McKinnie.....	Stovall.....	2,000	2,000	---
			2,150	2,150	850

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Stowe Brothers Co.	J. W. Stowe	Belmont	\$ 30,000	\$ 19,025	\$ 19,025	\$	\$
Stowe Clothing and Shoe Co.	H. P. Stowe	Gastonia	13,500	7,000	7,000		
Strabane Mercantile Co.	Oscar Hardy	Seven Springs	2,500	1,400	1,400		
Stroud-Hubbard Co.	E. B. Stroud	Sanford	3,100	3,100	3,100		
Strubban Land and Power Co.	I. F. Hill	Durham	40,000	8,300	5,709		2,591
Suburban Realty Co.	J. O. Thomas	Hendersonville	63,900	100,000	78,100		21,900
Suffolk Timber Co.	J. W. Wiggins, Jr.	Jacksonville	52,500	24,550	24,500		
Summit Avenue Building Co.	B. M. Cone	Greensboro	12,000	12,000	4,756		7,244
Sumrell & McCoy, Inc.	H. H. McCoy	Kinston	25,000	19,000	19,000		
Sunderland, David O., Inc.	J. G. Carroll	Henderson	7,100	7,100	7,100		
Sun Printing Co.	Jno. C. Mills	Rutherfordton	2,400	1,750	1,750		
Sun Publishing Co.	A. C. Johnston	Rowland	1,000	600	600		
Supply and Development Co.	W. G. Underwood	Hertford	2,500	2,500	2,500		
Surface Hill Mining and Milling Co.	E. M. Tucker	Charlotte	30,000	10,000	600		9,400
Surry County Dry Prize Co.	Joe Dobson	Mt. Airy	5,745	6,100	6,100		
Surry County Fruit and Grape Co.	H. P. Price	Mt. Airy	3,680	1,500	807		693
Surry Drug Co.	A. W. George	Elkin	4,700	4,700	3,375		1,325
Surry, Wilkes and Yadkin Supply Co.	J. L. Jones	Elkin	2,500	2,200	2,200		
Suskin & Berry, Inc.	F. J. Berry	Washington	8,200	9,825	9,825		
Suttle, J. L., Co.	J. L. Suttle	Shelby	12,000	9,000	9,000		
Swan Quarter Real Estate and Investment Co.	Chas. Brown	Swan Quarter	6,000	6,300	6,300		
Swannanoa Chemical Co.	J. M. Howell	Marion	600	750			
Swansboro Land and Lumber Co.	T. H. Pritchard	Swansboro	150,000	75,000	54,382		20,618
Swan-Slater Co.	W. Y. Warren	Gastonia	6,000	4,500	4,500		
Swindell-Fulford Fish Co.	A. S. Fulford	Washington	5,000	7,500	7,500		
Switzerland Co.	R. E. Mason	Charlotte	15,000	7,500			7,500
Sylva Lumber and Manufacturing Co.	E. L. McKee	Sylva	15,000	10,200	10,200		
Tabor Drug Co.	T. B. Floyd	Tabor	2,500	1,800	1,800		
Tabor Lumber and Crate Co.	C. C. Pridgen	Tabor	2,000	2,500	2,500		
Tabor Publishing Co.	C. W. Eason	Tabor	610	500			500
Tabor Supply Co.	C. C. Pridgen	Tabor	9,500	5,366	5,366		

Takoma Land Co.....	R. H. McNeill.....	Statesville.....	5,000	8,949	8,949	17,211
Tarboro Real Estate and Loan Co.....	Ed. Pennington.....	Tarboro.....	19,600	17,211	17,211	
Taft-Boyd Furniture Co.....	A. H. Taft.....	Greenville.....	6,000	3,505	3,505	
Tar Heel Mice Co.....	D. T. Vance.....	Plumtree.....	4,200	3,000	3,000	
Tar River Lumber Co.....	S. T. Anderson.....	Rocky Mount.....	300,000	150,000	124,883	25,117
Tar River Mills.....	M. O. Blount.....	Tarboro.....	15,000	6,000	6,000	
Tar River Oil Co.....	E. V. Zoeller.....	Tarboro.....	10,860	31,580	31,580	
Tate-Brown Co.....	H. B. Patterson.....	Charlotte.....	16,000	16,000	16,000	
Tate Furniture Co.....	A. E. Tate.....	High Point.....	16,000	35,000	15,300	19,700
Tate Machinery and Supply Co.....	N. H. Tate.....	Littleton.....	3,000	3,000	3,000	
Taylor & Co.....	W. W. Taylor.....	Salisbury.....	3,000	2,500	2,500	
Taylor, J. P., Co.....	J. I. Miller.....	Henderson.....	200,000	210,259	210,259	
Taylor-Canady Buggy Co.....	N. H. Connelly.....	Oxford.....	60,000	57,408	57,408	
Taylor Grocery Co.....	D. C. Butner.....	Winston-Salem.....	10,000	10,964	10,964	
Taylor-Harvey Real Estate Co.....	C. F. Harvey.....	Kinston.....	3,000	2,250	1,625	625
Taylor Mattress Co.....	J. D. Helig.....	Salisbury.....	5,900	4,000	4,000	
Taylorsville Milling Co.....	J. G. Harrington.....	Taylorsville.....	3,650	4,500	4,500	
Teague, M. A., Co.....	M. A. Teague.....	Lowell.....	2,000	700	700	
Telfair Sanitarium, Inc.....	W. C. Ashworth.....	Greensboro.....	3,000	5,040	5,040	
Terminal Hotel Co.....	J. L. Lank.....	Hamlet.....	30,000	11,000	11,000	
Terry, Dr., Medicine Co.....	F. D. Forester.....	North Wilkesboro.....	2,100	2,000	2,000	
Textile Mill Supply Co.....	P. L. Mahon.....	Charlotte.....	20,000	35,970	30,760	5,210
Textile Publishing Co.....	W. C. Dowd.....	Charlotte.....	9,199	1,000	500	500
Thacker Dairy and Stock Co.....	C. R. McIver.....	Spray.....	7,500	6,290	6,290	
Thermal Belt Development and Improvement Co.....	T. E. Turner.....	Chimney Rock.....	500	1,000	1,000	
Thiem & Birdsong Co.....	M. B. Birdsong.....	Raleigh.....	5,000	7,100	7,100	
Thies Salve Co.....	A. Thies.....	Charlotte.....	750	250	250	
Thomas & Howard Co.....	C. L. Howard.....	Durham.....	24,000	28,000	28,000	
Thomas Candy Co.....	John Thomas.....	Rocky Mount.....	1,000	1,100	1,100	
Thomas, E. R., Drug Co.....	E. R. Thomas.....	Duke.....	2,100	2,100	2,100	
Thomas Store Co.....	W. P. Smith.....	Graham.....	1,050	1,000	1,000	
Thomasville Chair Co.....	C. L. Harris.....	Thomasville.....	25,000	15,000	15,000	
Thomasville Drug Co.....	J. F. Wagner.....	Thomasville.....	3,000	2,000	2,000	
Thomasville Furniture Co.....	R. L. Lambeth.....	Thomasville.....	14,000	10,000	10,000	
Thomasville Realty and Trust Co.....	T. E. Jennings.....	Thomasville.....	3,600	2,000	350	1,650
Thomasville Shooting Club, Inc.....	G. W. Davis.....	Thomasville.....	5,000	4,500	4,500	
Thomasville Veneer and Panel Co.....	R. T. Lambeth.....	Thomasville.....	2,700	5,200	5,200	
Thompson-Branton Co.....	W. H. Thompson.....	Shelby.....	4,500	4,500	4,500	

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Thompson, Fred, Co.....	Fred Thompson.....	Lexington.....	\$ 10,000	\$ 11,000	\$ 11,000	\$-----	\$-----
Thompson, J. L., Co.....	W. J. Thompson.....	Dunn.....	8,000	8,000	8,000	-----	-----
Thompson-Watkins Co.....	W. O. Watkins.....	Rutherfordton.....	3,000	2,500	2,500	-----	-----
Thompson-West Co.....	W. C. Thompson.....	Hickory.....	6,000	4,500	3,000	-----	1,500
Thomson Mercantile Co.....	S. C. Wood.....	Gastonia.....	11,500	3,175	3,175	-----	-----
Thorpe, W. B., & Co.....	W. B. Thorpe.....	Wilmington.....	10,000	14,050	14,050	-----	-----
Thrower, Jno. J., Co.....	J. J. Thrower.....	Red Springs.....	11,000	10,000	6,928	-----	3,072
Tidewater Construction Co.....	C. Van Leuven.....	Wilmington.....	500	200	-----	-----	200
Tilghman Lumber Co.....	G. M. Tilghman.....	Dunn.....	50,000	49,242	49,242	-----	-----
Times Co.....	Chas. A. Jones.....	Lincolnton.....	2,200	750	750	-----	-----
Tinsley Military Institute.....	D. G. Tinsley.....	Winston-Salem.....	5,000	300	25	-----	275
Tobacco Planters Warehouse Co.....	W. H. Horne.....	Rocky Mount.....	11,890	8,000	8,000	-----	-----
Tobacton Manufacturing Co.....	S. A. Hutchins.....	Winston-Salem.....	12,100	2,500	2,500	-----	-----
Tomlinson Chair Manufacturing Co.....	S. H. Tomlinson.....	High Point.....	368,300	70,000	50,000	-----	20,000
Tomlinson & Co.....	N. L. Finch.....	Wilson.....	75,000	55,000	42,314	-----	-----
Tompkins, D. A., Co.....	D. A. Tompkins.....	Charlotte.....	81,000	40,000	32,550	-----	7,450
Toomey Heating and Plumbing Co.....	T. C. Toomey.....	Charlotte.....	4,800	1,500	1,200	-----	300
Torrence-Morris Co.....	W. B. Morris.....	Gastonia.....	8,000	6,000	6,000	-----	-----
Torrens Paint Co.....	J. F. Wilson.....	Charlotte.....	10,500	7,400	6,400	-----	1,000
Toxaway Tanning Co.....	M. Ormansky.....	Rosman.....	5,000	50,000	38,610	-----	11,390
Traders Land Co.....	P. M. Brown.....	Charlotte.....	20,500	13,500	10,370	-----	-----
Transou Hat Co.....	W. M. Transou.....	Greensboro.....	11,550	5,000	4,000	-----	1,000
Travelers Hotel Co.....	A. H. Galloway.....	Winston-Salem.....	15,000	5,000	3,975	-----	1,025
Trenton Land and Lumber Co.....	T. D. Warren.....	New Bern.....	8,000	9,000	9,000	-----	-----
Tripp, Hart & Co.....	J. H. Tripp.....	Ayden.....	10,000	10,000	10,000	-----	-----
Trogdon Lumber Co.....	W. B. Trogdon.....	Leaksville.....	-----	-----	-----	-----	-----
Troy Supply Co.....	J. C. Beckwith.....	Troy.....	5,000	4,000	4,000	-----	-----
Tryon Drug Co.....	J. A. Henderson.....	Charlotte.....	13,500	6,500	5,000	-----	1,500
Tryon Hosiery Co.....	S. M. Robinson.....	Tryon.....	-----	17,450	17,450	-----	-----
Tryon Paper Box Co.....	C. W. Ballinger.....	Tryon.....	10,000	6,000	4,000	-----	2,000
Tryon Supply Co.....	Geo. A. Gash.....	Tryon.....	6,500	3,000	2,400	-----	600

Tuckasegee Lumber Co.....	E. S. Ellis.....	Hazlewood.....	60,000	27,850	27,850
Tuckasegee Mining Co.....	J. J. Hooker.....	Dillsboro.....	25,000	3,500	3,500
Tucker & Laxton, Inc.....	M. L. Sloan.....	Charlotte.....	6,100	6,000	2,451
Turlington & Moore, Inc.....	R. A. Turlington.....	Wilson.....	10,000	7,000	7,000
Turnage, E., & Sons Co.....	J. R. Turnage.....	Ayden.....	12,000	12,000	12,000
Tuttle, Richard F., & Co.....	R. F. Tuttle.....	Edenton.....	240	200	200
Twin Tailoring Co.....	F. E. Thomas.....	Winston-Salem.....	1,000	2,200	1,700
Twitty, Dr. T. B., Drug Co.....	A. C. Hook.....	Rutherfordton.....	2,800	2,800	2,800
Tyee, B. L., Co.....	B. L. Tyee.....	Durham.....	3,000	3,920	3,920
Tyrell Manufacturing Co.....	B. S. Davis.....	Columbia.....	21,000	5,550	5,550
Tyson & Jones Buggy Co.....	T. B. Tyson.....	Carthage.....	93,500	100,000	60,450
Tyson-Malone Hardware Co.....	R. H. Tyson.....	Mebane.....	4,500	3,050	3,050
Unstead Aviation Co.....	D. N. Unstead.....	Durham.....	300	750	750
Unagusta Manufacturing Co.....	C. H. Hobbs.....	Hazlewood.....	25,000	24,000	24,000
Underhill & Fleming, Inc.....	W. C. Underhill.....	Raleigh.....	1,000	1,000	1,000
Underwriters of Greensboro, Inc.....	A. W. McAllister.....	Greensboro.....	100,000	90,000	5,500
Underwriters Fire Insurance Co.....	W. S. Wilkinson.....	Rocky Mount.....	51,500	63,875	200
Union Cooperative Association, Inc.....	J. Z. Green.....	Marshville.....	750	750	750
Union Cooperative Investment Co.....	V. E. Howard.....	Tarboro.....	1,324	1,300	990
Union Drug Co.....	A. M. Seerest.....	Monroe.....	2,500	2,500	2,500
Union Farmer Publishing Co.....	C. C. Wright.....	Raleigh.....	1,000	250	250
Union Furniture Co.....	A. Sherrod.....	High Point.....	16,500	20,000	20,000
Union Ginning Co.....	H. F. Purvis.....	Fairmont.....	3,130	2,630	2,000
Union Grocery Supply Co.....	A. M. Johnson.....	Troutman.....	415	415	415
Union Guano Co.....	W. H. Maslin.....	Winston-Salem.....	50,000	32,800	32,800
Union Hardware Co.....	J. E. Bailey.....	Marshville.....	15,000	11,600	11,600
Union Loan and Realty Co.....	J. M. Harry.....	Charlotte.....	25,000	19,000	12,471
Union Milling Co.....	D. J. Breese.....	Payetteville.....	2,000	1,000	1,000
Union Point Lumber Co.....	Wade Meadows.....	New Bern.....	40,000	15,525	13,200
Union Republican Publishing Co.....	W. A. Goslen.....	Winston-Salem.....	16,550	6,300	6,300
Union Stock Yard and Abattoir Co.....	R. C. McManus.....	Charlotte.....	5,800	3,500	1,875
Union Storage Co.....	W. G. Crowder.....	Cary.....	320	350	350
Union Supply and Cotton Co.....	W. R. Walker.....	Spray.....	40,000	38,000	38,000
Union Supply Co.....	M. F. Norwood.....	Bear Creek.....	1,370	2,300	2,300
Union Trust and Guaranty Co.....	H. M. Victor.....	Charlotte.....	3,000	1,500	1,500
Union Wholesale and Retail Co.....	J. D. McGregor.....	Lilesville.....	330	400	400
Unionville Manufacturing Co.....	R. L. Smith.....	Unionville.....	2,000	1,500	1,500
United Development Co.....	Paul Chatham.....	Charlotte.....	5,000	2,000	2,000
United Fruit Growers of Western N. C.....	M. L. Townsend.....	North Wilkesboro.....	500	500	500

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
United Lumber Co.....	T. O. Evans.....	Maxton.....	\$ 21,000	\$ 10,000	\$ 10,000	\$.....	\$.....
United Mills Co.....	C. B. Vestal.....	High Point.....	3,000	3,000	3,000	-----	-----
United States Furniture Manufacturing Co.....	B. C. McVey.....	Biltmore.....	25,000	16,475	16,475	-----	-----
United Supply Co.....	W. T. Boddie.....	Rocky Mount.....	1,783	1,500	1,500	-----	-----
Universal Plow Co.....	L. B. Johnson.....	Red Springs.....	10,000	3,000	1,000	-----	2,000
Universal Oil and Fertilizer Co.....	W. E. Worth.....	Wilmington.....	25,000	5,750	5,750	-----	-----
University Supply Co.....	J. M. Neville.....	Chapel Hill.....	5,000	2,500	1,800	-----	700
Utility Manufacturing Co.....	M. L. Lee.....	Goldsboro.....	45,000	30,000	18,225	-----	11,775
Uzzle-Davis Co.....	L. F. Uzzle.....	Wilson Mills.....	8,000	8,000	8,000	-----	-----
Vanceboro Real Estate and Development Co.....	J. B. Harvey.....	Vanceboro.....	25,000	3,350	3,350	-----	-----
Vance Guano Co.....	J. H. Brodie.....	Henderson.....	30,000	20,000	20,000	-----	-----
Vance Place Improvement Co.....	J. F. Alexander.....	Charlotte.....	19,400	15,000	15,000	-----	-----
Van Lindley, J., Nursery Co.....	J. Van Lindley.....	Pomona.....	60,000	80,000	31,994	-----	48,006
Van Lindley, J., Orchard Co.....	J. Van Lindley.....	Pomona.....	30,000	16,250	16,250	-----	-----
Vanstory Clothing Co.....	F. L. McLean.....	Greensboro.....	18,000	18,000	18,000	-----	-----
Varina Mercantile Co.....	W. J. Ballentine.....	Fuquay Springs.....	5,000	7,100	7,100	-----	-----
Vass Mercantile Co.....	W. B. Graham.....	Vass.....	4,000	5,000	5,000	-----	-----
Vaughn & Co.....	W. W. Conrad.....	Winston-Salem.....	70,300	104,442	57,789	45,653	-----
Vaughn-Crutchfield Co.....	J. B. Vaughn.....	Winston-Salem.....	30,000	28,000	28,000	-----	-----
Vaughn-Hemphill & Co.....	J. R. Hix.....	North Wilkesboro.....	25,000	16,743	16,743	-----	-----
Vaughn Planing Mill Co.....	C. Sandrick.....	Vaughn.....	4,500	3,500	3,500	-----	-----
Verner Oil Co.....	W. Y. Crowder.....	Lattimore.....	18,500	15,000	10,000	-----	5,000
Vickory, A. W., Co.....	J. J. Lambe.....	Greensboro.....	10,000	5,000	5,000	-----	-----
Vineland Dry Goods Co.....	R. C. Powell.....	Vineland.....	3,500	3,500	3,500	-----	-----
Vinson, G. L., Co.....	G. L. Vinson.....	Raleigh.....	2,500	2,500	2,500	-----	-----
Virginia-Carolina Lumber Co.....	W. T. Meadows.....	Williamston.....	10,000	400	400	-----	-----
Virginia-Carolina Peanut Co.....	O. C. Benbow.....	Elizabethtown.....	20,200	10,160	10,160	-----	-----
Vogue, Inc.....	J. B. Futrell.....	Winston-Salem.....	10,000	3,500	3,500	-----	-----
Wachovia Mills.....	G. L. Dull.....	Winston-Salem.....	25,000	15,000	12,905	-----	2,905
Wachovia Realty Co.....	W. R. Johnson.....	Winston-Salem.....	2,400	1,000	1,000	-----	-----
Waddell Brothers Hardware Co.....	J. B. Waddell.....	Selma.....	5,000	5,000	5,000	-----	-----

Wade, H. M., Manufacturing Co.	H. M. Wade	Charlotte	12,320	12,320
Wade, J. S., Co.	J. S. Wade	Dunn	6,232	6,232
Wadesboro Clothing and Shoe Co.	L. D. Rivers	Wadesboro	8,000	8,000
Wadesboro Hardware Co.	C. W. Thomas	Wadesboro	6,500	6,500
Wadesboro Live Stock Co.	T. S. Clark	Wadesboro	4,200	4,200
Wadesboro Loan and Insurance Co.	R. T. Bennett	Wadesboro	1,100	550
Wadesboro Manufacturing Co.	Geo. Singleton	Wadesboro	11,000	11,000
Wadesboro Pepsi-Cola Bottling Co.	G. H. Baucum	Wadesboro	2,000	2,000
Wadsworth Land Co.	G. P. Wadsworth	Charlotte	20,750	20,750
Wadsworth's, J. W., Sons Co.	G. P. Wadsworth	Charlotte	43,050	43,050
Wagram Mercantile Co.	Edwin Shaw	Wagram	6,100	4,500
Wagstaff-Lyon Co.	W. P. Cozart	Credmoor	2,000	2,000
Wah Ree Hosiery Co.	J. R. Pender	Tarboro	18,600	5,000
Wake Construction Co.	E. B. Bain	Raleigh	2,300	1,000
Wake Forest Foundry Co.	S. P. Holding	Wake Forest	12,000	8,225
Wake Forest Loan and Real Estate Co.	T. E. Holding	Wake Forest	10,000	6,200
Wake Forest Supply Co.	I. O. Jones	Wake Forest	7,500	10,069
Wake Investment Co.	O. K. Holding	Wake Forest	15,000	10,000
Wake Mercantile Co.	W. R. Powell	Wake Forest	6,600	4,350
Walkertown Chair Co.	D. C. Moir	Walkertown	10,300	9,270
Wall, O. C., Co.	H. L. Hollowell	Coolemeec	10,000	10,900
Wallace Clothing Co.	V. Wallace	Greensboro	22,500	10,500
Wallace Grocery Co.	W. F. Murphey	Wallace	16,000	23,025
Wall & Huske Co.	Wood Richmond	Winston-Salem	33,100	19,925
Walnut Cove Mercantile Co.	J. P. Vass	Walnut Cove	16,900	12,500
Walser, J. G., Co.	J. G. Walser	Lexington	12,150	3,000
Walser, M. C., Co.	R. B. Biggers	Concord	2,000	2,200
Warlick Lumber Co.	C. F. Cline	Gilkey	5,000	32,562
Warlick & Sherrill Co.	D. H. Warlick	Granite Falls	2,500	4,065
Warren Farmers Warehouse Co.	R. H. Mash	Warrenton	5,600	5,600
Warren Milling Co.	T. R. Harper	Nashville	7,500	3,100
Warrenton Department Store Co.	A. D. Harris	Warrenton	16,000	21,843
Warrenton Grocery Co.	H. A. Mosley	Warrenton	8,800	19,359
Warrenton Real Estate Co.	E. S. Allen	Warrenton	4,950	3,370
Warsaw Hardware Co.	C. J. Brown	Warsaw	4,000	3,237
Warsaw Lumber Co.	L. F. Hall	Warsaw	15,000	7,500
Washington Gin Co.	Wm. Bragaw	Washington	500	500
Washington Horse Exchange Co.	B. L. Susman	Washington	6,000	5,475
Washington Realty Co.	E. R. Mixon	Washington	2,000	600
				450
				150

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Watauga Lumber Co.	D. H. Wartick	Granite Falls	\$ 42,940	\$ 17,176	\$ 7,000	\$	\$ 10,176
Watha Improvement Co.	H. S. Parsons	Watha	6,000	3,200	2,500		700
Watkins Hardware Co.	Wm. T. Watkins	Henderson	12,500	12,500	12,500		
Watkins-Leonard Co.	E. B. Leonard	Ramseur	11,000	11,000	11,000		
Watkins Lumber Co.	W. H. Watkins	Elerbe	4,000	2,000	600		1,400
Watkins-Seymour Co.	A. T. Seymour	Apex	4,000	6,179	6,179		
Watkins Supply Co.	R. L. Watkins	Manson	6,000	7,000	7,000		
Watson & King Co.	H. C. Watson	Rockingham	5,200	3,150	3,150		
Watson, A. B., Co.	A. B. Watson	Rowland	4,000	3,000	2,329		671
Watson Motor Co.	A. D. Fowlkes	Tarboro	2,000	1,000	250		750
Watson's Pharmacy	D. I. Watson	Southport	6,500	4,000	3,000		1,000
Watson, R. P., Co.	R. P. Watson	Wilson	25,000	18,578	18,578		
Watts Co.	C. L. Watts	Charlotte	51,500	30,000	30,000		
Waxhaw Furniture Co.	W. R. Steele	Waxhaw	3,000	2,000	2,000		
Wayne Agricultural Works	J. M. Powell	Goldsboro	16,000	24,000	17,675		5,325
Wayne Hardwood Co.	H. C. Satterfield	Goldsboro	98,200	73,663	73,663		
Wayne Mercantile Co.	J. D. Pendleton	Mount Olive	2,000	1,500	1,500		
Waynesville Book Co.	W. C. Allen	Waynesville	2,500	1,200	1,200		
Waynesville Furniture Co.	J. W. Peed	Waynesville	20,000	12,150	12,150		
Waynesville Hardware Co.	W. T. Denton	Waynesville	11,000	7,250	6,950		300
Waynesville Ice and Cold Storage Co.	L. M. Killian	Waynesville	7,200	3,000	2,500		500
Waynesville Undertaking Co.	C. H. Ray	Waynesville	3,400	3,400	3,401		
Waynesville Wood Manufacturing Co.	Louis Smith	Waynesville		9,000	9,000		
Waynesville Supply Co.	J. R. Morgan	Waynesville	1,800	400	400		
Wearn, J. H., & Co.	K. R. Trotter	Charlotte	50,000	31,000	26,075		4,925
Weatherly, W. H., Co.	J. C. Perry	Elizabeth City	20,000	14,820	14,820		
Weathers Furniture Co.	F. H. Weathers	Raleigh	5,900	6,330	6,330		
Webb, M., Co.	C. G. Webb	Ashville	3,000	3,000	3,000		
Weeksville Ginning Co.	J. C. James, Jr.	Weeksville	5,487	5,487	3,000		2,487
Welch Furniture Co.	J. W. Harris	High Point	30,000	30,000	12,120		17,880
Weldon Brick-Land and Improvement Co.	J. T. Gooch	Weldon	13,200	17,900	17,900		

Weldon Furniture Co.....	E. G. Gorlick.....	Weldon.....	7,500	23,422	23,422
Weldon Hotel Co.....	C. F. Whitte.....	Weldon.....	25,000	30,000	30,000
Weldon Lumber Co.....	J. L. Shepherd.....	Weldon.....	60,000	182,805	182,805
Welfare Automobile Co.....	R. C. Welfare.....	Wilson.....	4,200	3,192	1,750
Wells-Brietz Co.....	W. C. Wells.....	Winston-Salem.....	15,000	7,095	7,095
Wells Grocery Co.....	C. K. Wells.....	Wilson.....	6,100	8,975	8,975
Wendell Hardware and Furniture Co.....	J. E. B. Davis.....	Wendell.....	3,450	3,450	3,450
Wendell Land Co.....	John C. Drewry.....	Raleigh.....	25,000	4,000	2,700
Wendell Mercantile Co.....	J. E. Owens.....	Wendell.....	3,000	3,000	3,000
Wendell Publishing Co.....	M. C. Todd.....	Wendell.....	5,000	1,205	1,205
Wendell Tobacco Warehouse Co.....	R. B. Whitely.....	Wendell.....	7,000	3,000	3,000
Wentworth Mercantile Co.....	J. G. Wilson.....	Wentworth.....	1,200	1,200	1,200
West, I. W., Drug Co.....	I. W. West.....	Mt. Airy.....	4,000	3,000	3,000
West End Land and Improvement Co.....	M. R. Griffin.....	Elizabeth City.....	10,000	24,000	24,000
Western Carolina Printing Co.....	J. H. White.....	Marshall.....	1,725	1,050	1,050
Western Furniture Co.....	W. E. Landis.....	Marion.....	12,000	12,000	12,000
West-Hill Co.....	J. M. Hill.....	Mt. Airy.....	10,000	9,725	9,725
West Lumber and Box Co.....	J. H. West.....	Fayetteville.....	48,000	24,700	24,700
West Tarboro Land Improvement Co.....	Geo. H. Seward.....	Tarboro.....	20,000	2,700	2,700
Weston Supply Co.....	J. L. Bailey.....	Rocky Mount.....	4,150	4,100	4,100
Whitaker Drug Co.....	L. T. Whitaker.....	Enfield.....	3,500	3,500	3,500
Whitaker Ginning Co.....	J. C. Moore.....	Whitaker.....	2,550	1,500	1,250
Whitaker-Harvey Co.....	T. S. Rucker.....	Winston-Salem.....	55,000	38,560	38,560
White Co.....	W. H. Hunter.....	Statesville.....	12,000	7,500	7,500
White, J. F., Co.....	J. F. White.....	Oxford.....	16,000	12,000	12,000
White Furniture Co.....	J. S. White.....	Mebane.....	203,400	75,000	75,000
White & Gough, Inc.....	Frank Gough.....	Lumberton.....	30,100	34,500	34,500
White-Hight Co.....	W. White.....	Henderson.....	4,000	4,000	4,000
White-Jetton Co.....	W. A. Jetton.....	Davidson.....	5,400	5,400	5,400
White Oak Club, Inc.....	J. W. Jenks.....	Apex.....	50	50	50
White Star Co.....	R. B. Crawford.....	Winston-Salem.....	4,500	4,500	4,500
White-Stimpson Hardware Co.....	Q. A. Stephenson.....	Statesville.....	19,700	14,500	9,825
Whitehead Hosiery Mills, Inc.....	R. H. Whitehead.....	Burlington.....	20,235	10,000	48
White-Morrison-Flowe Co.....	W. W. Flowe.....	Concord.....	21,500	21,771	3,000
Whiteville Insurance and Realty Co.....	R. C. Powell.....	Whiteville.....	3,000	2,850	9,171
Whiteville Lumber Co.....	N. O'Berry.....	Goldsboro.....	200,000	172,027	12,600
Whitfield & French, Inc.....	G. M. Whitfield.....	Lumberton.....	2,000	1,000	2,850
Whitlock Clothing Co.....	J. L. Whitlock.....	Asheville.....	17,500	9,814	1,000
Whittemore & Mobley Hardware Co.....	A. J. Whittemore.....	Reidsville.....	9,000	9,000	2,814

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Wilbanks Mercantile Co.....	W. B. Forbes.....	Elm City.....	\$ 3,500	\$ 3,500	\$.....	\$.....	\$ 3,500
Wilkesboro Manufacturing Co.....	A. A. Finley.....	North Wilkesboro.....	6,200	9,285	9,285	.....	.....
Wilkes County Supply Co.....	W. H. Edmundson.....	North Wilkesboro.....	570	570	570	.....	.....
Wilkes Hardware and Furniture Co.....	C. C. Fulp.....	North Wilkesboro.....	6,000	6,000	6,000	.....	.....
Wilkes Industrial Co.....	W. F. Trogden.....	North Wilkesboro.....	20,200	7,340	7,340	.....	.....
Wilkes Realty and Insurance Co.....	.....	North Wilkesboro.....	2,250	2,250	75	.....	2,175
Wilkins-Lashley Co.....	L. P. Wilkins.....	Sanford.....	14,000	7,000	4,404	.....	2,960
Wilkinson, Bullock & Co.....	W. S. Wilkinson.....	Rocky Mount.....	3,600	8,689	5,805	2,884	.....
Wilkinson, H. E., Co.....	H. E. Wilkinson.....	Mebane.....	3,300	3,300	3,300	.....	.....
Wilkinson Lumber Co.....	J. J. Edwards.....	Cary.....	9,200	6,000	6,000	.....	.....
Wilkinson, Widenhouse Co.....	C. W. Widenhouse.....	Concord.....	6,000	5,000	5,000	.....	.....
Wilkins-Ricks Co.....	L. P. Wilkins.....	Sanford.....	24,000	17,500	9,000	.....	8,500
Willard & Ader Furniture Co.....	S. H. Ader.....	Winston-Salem.....	3,500	3,500	3,500	.....	.....
Willard Bag and Manufacturing Co.....	M. S. Willard.....	Wilmington.....	33,700	15,165	15,165	.....	.....
Williams & Shelton Co.....	C. A. Williams.....	Charlotte.....	100,000	65,000	50,000	.....	15,000
Williams-Belk Co.....	H. M. Williams.....	Sanford.....	12,000	9,000	9,000	.....	.....
Williams & Brown Land and Lumber Co.....	W. T. Spratt.....	Cerro Gordo.....	100,000	100,870	100,870	.....	.....
Williams-Brownell Planing Mills Co.....	E. L. Gaston.....	Asheville.....	25,000	14,000	14,000	.....	.....
Williams, Fred D., Co.....	F. D. Williams.....	Fayetteville.....	4,500	3,500	3,500	.....	.....
Williams Mill Manufacturing Co.....	A. V. Foote.....	Ronda.....	15,600	8,000	4,250	.....	3,750
Williams Milling Co.....	J. A. Williams.....	Angier.....	4,600	3,890	3,890	.....	.....
Williamson, F. L., Co.....	F. L. Williamson.....	Burlington.....	25,100	35,000	35,000	.....	.....
Willis, S. P., Co.....	S. P. Willis.....	Washington.....	5,000	2,350	2,350	.....	.....
Wills Book and Stationary Co.....	E. S. Wills.....	Greensboro.....	10,000	7,087	7,087	.....	.....
Will Probst Co.....	W. M. Probst.....	Winston-Salem.....	5,000	3,300	3,300	.....	.....
Wilmington Compress and Warehouse Co.....	W. H. Sprunt.....	Wilmington.....	105,000	77,700	77,700	.....	.....
Wilmington Coopers Co.....	C. H. Keys.....	Wilmington.....	15,000	9,750	9,750	.....	.....
Wilmington Door and Lumber Co.....	J. R. Stephenson.....	Wilmington.....	20,000	40,000	14,950	.....	5,050
Wilmington Furniture Co.....	H. Cole.....	Wilmington.....	14,000	10,000	6,000	.....	4,000
Wilmington Granite Brick Co.....	Geo. W. Kidder.....	Wilmington.....	11,500	4,000	4,000	.....	.....
Wilmington Grocery Co.....	W. D. Hall.....	Wilmington.....	6,400	8,100	8,100	.....	.....

Wilmington Handle Co.....	J. W. Simpson.....	Wilmington.....	1,750	4,000	-----	4,000
Wilmington Iron Works, Inc.....	T. D. Love.....	Wilmington.....	45,000	4,500	-----	-----
Wilmington Lumber Co.....	Alex Boon.....	Wilmington.....	3,500	2,500	-----	2,500
Wilmington Produce Co.....	O. E. Durant.....	Wilmington.....	2,000	2,000	-----	-----
Wilmington Shoe Co.....	D. L. Middleton.....	Wilmington.....	3,200	5,000	-----	-----
Wilmington Stamp and Printing Co.....	J. W. Little.....	Wilmington.....	10,650	5,000	-----	5,000
Wilmington Star Co.....	W. E. Springer.....	Wilmington.....	30,000	20,000	-----	13,000
Wilmington Suburban Co.....	M. S. Willard.....	Wilmington.....	21,000	5,000	-----	1,150
Wilmington Tobacco Warehouse Co.....	J. D. Bellamy, Jr.....	Wilmington.....	14,050	9,551	-----	7,851
Wilson Furniture Co.....	J. J. Amerson.....	Wilson.....	3,000	3,020	-----	-----
Wilson Hardware Co.....	J. B. Barnes.....	Wilson.....	10,000	10,000	-----	-----
Wilson Hotel Co.....	R. E. Crawford.....	Wilson.....	40,000	23,300	-----	-----
Wilson Ice and Fuel Co.....	W. J. Boykin.....	Wilson.....	25,000	15,800	-----	-----
Wilson Insurance and Realty Co.....	G. W. Stanton.....	Wilson.....	10,000	6,500	-----	878
Wilson Livery Co.....	S. H. Marshall.....	Wilson.....	3,000	2,400	-----	2,300
Wilson Live Stock Co.....	J. L. Wiggins.....	Wilson.....	29,000	23,000	-----	2,300
Wilson, W. S., Lumber Co.....	W. S. Wilson.....	Zebulon.....	34,000	20,000	-----	4,903
Wilson Lumber and Milling Co.....	J. D. Stokes.....	Lenoir.....	150,000	55,450	-----	6,069
Wilson Pepsi-Cola Bottling Co.....	J. C. Brown.....	Wilson.....	6,000	6,000	-----	-----
Wilson Real Estate, Loan and Trust Co.....	Geo. D. Green.....	Wilson.....	10,000	10,500	-----	-----
Wilson Sanatorium, Inc.....	E. T. Dickinson.....	Wilson.....	24,000	18,000	-----	3,770
Wilson Storage Co.....	R. P. Watson.....	Wilson.....	11,000	9,000	-----	-----
Wilson Storage Warehouse Co.....	P. L. Woodward.....	Wilson.....	3,500	3,500	-----	-----
Wilson Undertaking Co.....	W. A. Wilson.....	Greensboro.....	4,400	3,200	-----	-----
Wilson Wholesale Co.....	J. Tomlinson.....	Wilson.....	10,000	7,500	-----	2,500
Wilts Veneer Co.....	W. B. Simmons.....	Plymouth.....	60,000	74,270	-----	-----
Windsor Manufacturing Co.....	J. H. White.....	Windsor.....	7,050	6,050	-----	3,050
Windsor Pharmacy Co.....	H. M. Bell.....	Windsor.....	2,300	2,100	-----	-----
Wingate Drug Co.....	E. W. Griffin.....	Wingate.....	1,250	1,500	-----	-----
Winona Mining Co.....	S. E. Welch.....	Indian Trail.....	29,000	4,291	-----	-----
Winston-Blanks Drug Co.....	C. C. Winston.....	Franklin.....	4,000	4,000	-----	-----
Winston Brick and Tile Co.....	W. T. Carter.....	Winston-Salem.....	3,800	5,625	-----	-----
Winston Development Co.....	H. W. Foltz.....	Winston-Salem.....	100,000	10,100	-----	-----
Winston Drug Co.....	J. P. Lanson.....	Winston-Salem.....	4,500	2,000	-----	-----
Winston Land and Improvement Co.....	W. F. Trogden.....	Winston-Salem.....	6,200	820	-----	-----
Winston Printing Co.....	W. L. Harper.....	Winston-Salem.....	21,000	2,500	-----	-----
Winston Realty Co.....	W. E. Franklin.....	Winston-Salem.....	20,000	5,030	-----	-----
Winston-Salem Masonic Temple Co.....	W. E. Franklin.....	Winston-Salem.....	35,900	27,500	-----	-----

MISCELLANEOUS CORPORATIONS—Continued.

Name of Corporation.	Officer.	Address.	Capital Stock.	Value Capital Stock.	Assessed Value Real and Personal Property.	Value Stock in Other Corporations.	Corporation Excess.
Winston-Salem Pepsi-Cola Bottling Co.....	F. M. Hahn.....	Winston-Salem.....	\$ 6,100	\$ 5,000	\$ 4,230	\$	\$
Winston-Salem Retail Merchants Association.....	R. B. Crawford.....	Winston-Salem.....		100	100		
Winston Tag Machine Co.....	G. Maslin Davis.....	Winston-Salem.....	15,000	50	50		
Winston Tailoring Co.....	E. J. Angele.....	Winston-Salem.....	1,250	300	250		50
Winston Vehicle Co.....	Henry Roan.....	Winston.....	19,700	10,500	10,500		
Winter Park Gardens Co.....	C. Van Leuven.....	Wilmington.....	6,000	7,650	7,650		
Wisconsin Lumber Co.....	W. W. Walker.....	Edenton.....	5,000	3,750	3,750		
Wise Granite Co.....	J. R. Paschall.....	Wise.....	25,000	12,000	8,000		4,000
Wofford-Fain Co.....	W. V. Cobb.....	Murphy.....	50,000	50,000	50,000		
Wolf Granite Co.....	G. W. Hinshaw.....	Winston-Salem.....	120,000	19,500	19,500		
Woodall & Shepherd, Inc.....	T. G. Costner.....	Charlotte.....	25,000	15,000	12,000		3,000
Woodard, C., Co.....	C. Woodard.....	Wilson.....	6,500	6,000	4,325		1,675
Wood Grocery Co.....	S. P. Wood.....	Selma.....	10,000	10,000	2,931		7,069
Woodside Grocery Co.....	G. H. Riddell.....	Belhaven.....	9,000	6,500	2,511		3,989
Wooten, John L., Drug Co.....	B. S. Warren.....	Greenville.....	4,800	4,800	2,500		2,300
Woodworking Co.....	S. W. Lovingood.....	Murphy.....	5,500	3,000	3,000		
Worley Furniture Co.....	P. C. Worley.....	Selma.....	2,000	1,750	1,750		
Worth Co.....	E. A. Metts.....	Wilmington.....	11,000	5,500	5,000		500
Worth Lumber Co.....	C. C. McAlister.....	Fayetteville.....	8,000	5,000	5,000		
Wortham, J. S., Co.....	J. S. Wortham.....	Warrenton.....	2,250	1,000	1,000		
Wrightsville Beach and Suburban Development Co.....	T. H. Wright.....	Wilmington.....	10,000	5,600			9,500
Wrightsville Beach Hotel Co.....	Geo. R. French.....	Wilmington.....	75,000	40,000	30,500		1,800
Wrightsville Realty Co.....	T. H. Wright.....	Wilmington.....	6,600	3,300	1,500		
Wyatt, Job P., & Sons Co.....	Wm. L. Wyatt.....	Raleigh.....	32,500	30,000	30,000		
Wysong & Miles Co.....	G. H. Miles.....	Greensboro.....	300,000	150,000	134,690	5,930	9,380
Y. M. I. Drug Co.....	J. W. Walter.....	Asheville.....	800	1,750	1,750		
Yadkin Club Co.....	T. V. Holt.....	Spencer.....	1,000	600	600		
Yadkin Valley Mill and Lumber Co.....	R. L. Hickinson.....	Ronda.....	10,000	7,000	2,000		5,000
Yarborough & Bellingier, Inc.....	J. A. Yarborough.....	Charlotte.....	89,000	45,000	23,000		22,000
Yearby, W. M., Co.....	W. M. Yearby.....	Durham.....	10,000	4,500	4,500		

Yelverton, M. D., Co.	M. D. Yelverton	Fountain	6,000	5,000	-----	-----	5,000
Yeopim Lumber Co.	L. W. Norman	Hertsford	2,000	4,021	-----	-----	-----
Yorke & Wadsworth Co.	J. T. Goodson	Concord	49,200	49,809	-----	10,653	-----
Yorke Furniture Co.	C. J. Harris	Concord	24,200	27,500	-----	-----	-----
Young's Steam Bakery, Inc.	R. E. Young	Charlotte	13,000	8,350	-----	-----	-----
Zebulon Co.	F. B. Arendell	Raleigh	4,000	5,000	-----	1,354	146
Zebulon Cotton Oil Co.	A. E. Reid	Zebulon	50,000	22,500	-----	-----	790
Zebulon Hosiery Mills	T. J. Horton	Zebulon	20,900	12,740	-----	-----	-----
Zebulon Supply Co.	F. E. Bunn	Zebulon	8,000	7,700	-----	-----	-----
Zebulon Warehouse Co.	A. G. Kemp	Zebulon	4,800	2,500	-----	-----	-----

COMPILATION FROM RAILROAD RETURNS FOR THE YEAR ENDING JUNE 30, 1912.

ATLANTIC COAST LINE RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board.....	H. Walters.....	New York, N. Y.
President.....	T. M. Emerson.....	Wilmington, N. C.
First Vice-President.....	Alexander Hamilton.....	Petersburg, Va.
Second Vice-President.....	C. S. Gadsden.....	Charleston, S. C.
Third Vice-President.....	J. R. Kenly.....	Wilmington, N. C.
Fourth Vice-President.....	R. A. Branch.....	Wilmington, N. C.
Secretary.....	H. L. Borden.....	New York, N. Y.
Treasurer.....	James F. Post.....	Wilmington, N. C.
General Counsel.....	Alexander Hamilton.....	Petersburg, Va.
Comptroller.....	H. C. Prince.....	Wilmington, N. C.
Auditor, Passenger Receipts.....	George S. LeGrand.....	Wilmington, N. C.
Auditor, Freight Receipts.....	Ed. L. Prince.....	Wilmington, N. C.
Auditor of Disbursements.....	H. H. McKee.....	Wilmington, N. C.
General Manager.....	W. N. Royall.....	Wilmington, N. C.
Chief Engineer.....	E. B. Pleasants.....	Wilmington, N. C.
Passenger Traffic Manager.....	W. J. Craig.....	Wilmington, N. C.
Freight Traffic Manager.....	James Menzies.....	Savannah, Ga.
General Freight Agent.....	J. W. Perrin.....	Wilmington, N. C.
General Freight Agent.....	C. McD. Davis.....	Savannah, Ga.
General Passenger Agent.....	T. C. White.....	Wilmington, N. C.
Agricultural and Industrial Agent.....	Wilbur McCoy.....	Jacksonville, Fla.
Agricultural and Industrial Agent.....	E. N. Clark.....	Wilmington, N. C.

DIRECTORS.

H. Walters, Baltimore, Md.; Michael Jenkins, Baltimore, Md.; Waldo Newcomer, Baltimore, Md.; M. F. Plant, Groton, Conn.; Warren Delano, New York, N. Y.; F. W. Scott, Richmond, Va.; Alexander Hamilton, Petersburg, Va.; E. B. Borden, Goldsboro, N. C.; Donald MacRae, Wilmington, N. C.; J. R. Kenly, Wilmington, N. C.; J. J. Lucas, Society Hill, S. C.; W. W. Mackall, Savannah, Ga.

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line.....	Virginia State Line ...	S. C. State Line.....	181.68	598.86
	Contentnea.....	Wilmington.....	108.70	
	Wilmington.....	Wilmington Railway Bridge (Hilton)....	1.83	
	Wilmington Railway Bridge (Navassa)...	S. C. State Line.....	63.22	
	Norfolk Junction ...	Virginia State Line ...	80.49	
	Yadkin Junction.....	Sanford.....	116.40	
	Wadesboro.....	S. C. State Line.....	13.72	
	Parkton.....	S. C. State Line.....	34.57	
	Maxton Junction.....	Maxton.....	.45	
Branch Lines.....	Weldon Junction.....	Weldon.....	.65	
	Pender.....	Kinston.....	85.82	
	Tarboro Junction.....	Plymouth.....	53.89	
	Parmele Junction.....	Washington.....	25.39	
	Rocky Mount.....	Spring Hope.....	19.20	
	Goldsboro Junction...	Smithfield.....	21.50	
	Warsaw.....	Clinton.....	13.43	356.30
	Wilmington.....	New Bern.....	86.21	
	Castle Street (Wilmington).....	Fernside.....	4.11	
	Elrod.....	S. C. State Line...	46.38	
	Gibson.....	S. C. State Line.....	.37	67.86
Spurs.....	Various points.....	Factories, Mills, etc...		
Leased Lines—				1.25
Tidewater Power Co.....	Wilmington Dummy Line.....			
Trackage Rights—				2.83
Goldsboro.....	Union Station.....		.37	
Wilmington Ry. Bridge...	Hilton.....	Navassa.....	2.46	
Total.....				1,029.95

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line.....	Richmond.....	Port Tampa.....	899.38	2,849.75
	Norfolk.....	Rocky Mount.....	114.87	
	Contentnea.....	Wilmington.....	108.70	
	Yadkin Junction (Wilmington).....	Sanford.....	116.40	
	Wilmington.....	Wilmington Railway Bridge (Hilton).....	1.83	
	Wilmington Railway Bridge (Navassa).....	Pee Dee.....	92.89	
	Parkton.....	Sumter.....	97.97	
	Florence.....	Wadesboro.....	64.18	
	Sumter.....	Columbia.....	42.70	
	Florence.....	Robbins.....	137.50	
	Jessup.....	Montgomery.....	353.21	
	Waycross.....	Folkston.....	34.00	
	Brunswick.....	Albany Junction.....	166.81	
	Dupont Junction.....	Archer.....	117.74	
	Morristown.....	Fort Myers.....	211.44	
	Palatka.....	Gainesville and Brooksville.....	145.00	
	Paola Junction.....	St. Petersburg.....	145.13	
Branches.....	Clopton.....	James River.....	4.55	
	Colliers.....	Dunlop.....	6.51	
	Bruce.....	Pig Point.....	5.48	
	Spur.....	Pig Point Branch.....	1.05	
	Drivers.....	Beach Grove.....	1.55	
	Armistead.....	S. and R. Connection.....	1.13	
	Weldon Junction.....	Weldon.....	.65	
	Pender.....	Kinston.....	85.82	
	Tarboro Junction.....	Plymouth.....	53.89	
	Parmele Junction.....	Washington.....	25.39	
	Rocky Mount.....	Spring Hope.....	19.20	
	Goldsboro Junction.....	Smithfield.....	21.50	
	Warsaw.....	Clinton.....	13.43	
	Wilmington.....	New Bern.....	86.21	
	Castle Street (Wil- mington).....	Fernside.....	4.11	
	Elrod.....	Conway.....	71.38	
	Floyd.....	Hartsville.....	10.00	
	Bennettsville.....	Gibson.....	10.82	
	Latta.....	Clio.....	19.78	
	Elliott.....	Lucknow.....	16.48	
	Creston.....	Pregnalls.....	40.81	
	Eutawville.....	Ferguson.....	6.16	
	Ashley River Rail- road Branch.....		4.50	
	Johns Island.....	Ashley River.....	8.70	
	Ravenel.....	Young's Island and Branches.....	21.02	
	Green Pond.....	Ehrhart.....	37.67	
	Albany.....	Monticello.....	82.47	
	Climax.....	Chattahoochee.....	30.83	
	Otiska.....	Amsterdam.....	10.30	
	Grimes.....	Abbeville.....	26.90	
	Waterford.....	Elba.....	37.22	

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Branches—Continued.....	Sprague.....	Luverne.....	32.92	
	Lake City Junction.....	Lake City.....	18.90	
	High Springs.....	Gainesville.....	23.60	
	Juliette.....	Ocala.....	20.36	
	Gulf Junction.....	Homosassa.....	21.88	
	Chubb.....	Bartow.....	16.20	
	Rochelle.....	Gainesville.....	9.37	
	Micanopy Junction.....	Tacoma.....	8.36	
	Oaklawn.....	Citra.....	6.40	
	Leesburg Junction.....	Leesburg.....	1.33	
	Okahumpka.....	Yahala.....	6.56	
	Deland Junction.....	Deland.....	4.00	
	Sanford.....	Lake Eustis.....	28.62	
	Sanford.....	Lake Charm.....	17.60	
	Astor.....	Leesburg and Fort Mason to Lane Park	47.42	
	Kissimmee.....	Apopka.....	34.00	
	Kissimmee.....	Narcoosee.....	14.40	
	Thonotosassa Junction.....	Thonotosassa.....	13.33	
	Milldale.....	Perry.....	163.23	
	Winston.....	Fort Meade.....	28.64	
	Haines City.....	Sebring.....	46.24	
Spurs.....	Various points.....	Factories, Mills, etc.....		1,328.87
				260.44
Total mileage owned— operated.....				4,439.06
Leased Lines—				51.95
South Carolina Pacific Railway.....	Bennettsville, S. C.....	North Carolina State Line.....	10.50	
Central Railroad of South Carolina.....	Lanes.....	Sumter, S. C.....	40.20	
Tidewater Power Co.....	Wilmington Dummy Line.....		1.25	
Trackage Rights—				
Seaboard Air Line Rail- way.....	Archer.....	Morriston, Fla.....	19.62	
Goldsboro Union Sta- tion Co.....			.37	
Wilmington Railway Bridge Company.....	Hilton.....	Navassa, N. C.....	2.46	
Southern Railway.....	Columbia, S. C.....		1.51	
Columbia Union Sta- tion Co.....			.30	
Charleston and Western Carolina Railway.....	Robbins, S. C.....	Augusta, Ga.....	28.80	
Augusta and Summer- ville Railroad.....	Augusta.....		.56	
Augusta Union Station Co.....			.26	
Tampa Union Station Co.....			.31	

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Trackage Rights— <i>Con.</i>				
Charlotte Harbor and Northern Ry.....	Pierce Junction.....	Chicora.....	7.55	
Charleston Union Station Co.....			.30	
Savannah Union Station Co.....	Telfair Junction.....	Union Station.....	3.71	
	Georgia Junction.....	Division Line.....		
Southern Railway.....	Brunswick, Ga.....		2.46	
Belt Line Railway of Montgomery, Ala.....	Montgomery.....		1.00	
St. John's River Term. Co.....	Jacksonville, Fla.....		4.30	
Jacksonville Terminal Co.....	Jacksonville Terminal Line.....	Union Station.....	2.59	
Louisville and Nashville Railway.....	Montgomery, Ala. ....		.61	
				76.71
Total mileage operated.....				4,567.72

(1) ROAD JOINTLY OWNED AND (2) ROAD JOINTLY LEASED.

Name.	Termini.		Miles of Line for Each Road Named.
	From—	To—	
Georgia Railroad.....	Augusta, Ga.....	Atlanta, Ga.....	171.00
	Union Point, Ga.....	Athens, Ga.....	40.00
	Barnett, Ga.....	Washington, Ga.....	18.00
	Comack, Ga.....	Central of Georgia Railway Junction near Macon, Ga.....	74.00
	Central of Georgia Railway Junction ..	Macon, Ga., Junction Trackage rights.....	4.00
			307.00

OTHER PROPERTIES.

Designation.	State.	Book Value.
Rails rented.....	Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.....	\$469,944.91
Material in private sidings....	Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama.....	137,455.56
Wild lands.....	Florida.....	24,929.24
Railroad Y. M. C. A. Buildings	North Carolina, South Carolina and Georgia.....	73,820.15
Total.....	.....	706,149.86

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During Year.
Common.....		\$.....	\$.....	\$58,745,200	\$58,745,200	\$4,088,661.50
Common and preferred.....	1,000,000	100	100,000,000			
Preferred.....				198,500	198,500	9,925.00
Totals.....	1,000,000	.....	100,000,000	58,943,700	58,943,700	4,098,586.50

FUNDED DEBT

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds:												
Ash. Riv. R. R., first mortgage.....	1877	1915	\$ 40,000	\$ 33,500	\$ -----	\$ -----	\$ -----	\$ 33,500	8	Jan.-July	\$ 2,680.00	\$ 2,680.00
R. & P. R. R., first mortgage.....	1875	1915	50,000	24,500	-----	-----	-----	24,500	7	May-Nov.	1,715.00	1,715.00
R. & P. R. R., first mortgage.....	1875	1915	350,000	316,000	-----	-----	-----	316,000	6	May-Nov.	18,960.00	18,960.00
S. S. O. & G. R. R., first mortgage.....	1888	1918	3,000,000	492,000	-----	-----	-----	492,000	4	Jan.-July	19,680.00	19,680.00
S. & St. P. R. R., first mortgage.....	1894	1924	1,000,000	275,000	-----	-----	-----	275,000	4	Jan.-July	11,000.00	11,000.00
Petg. R. R., Class "A," first mortgage.....	1881	1926	1,000,000	868,000	-----	-----	-----	868,000	5	Jan.-July	43,400.00	43,400.00
Petg. R. R., Class "B," second mortgage.....	1881	1926	1,000,000	800,000	-----	-----	-----	800,000	6	Apr.-Oct.	48,000.00	48,000.00
Ala. Mid. Ry., first mortgage.....	1888	1928	2,800,000	2,800,000	-----	-----	-----	2,800,000	5	May-Nov.	140,000.00	140,000.00
Nor. East. R. R., con. mortgage.....	1883	1933	694,000	657,000	-----	-----	-----	657,000	6	Jan.-July	39,420.00	39,420.00
S. F. & W. Ry., first mortgage.....	1884	1934	6,500,000	4,056,000	-----	-----	-----	4,056,000	6	Apr.-Oct.	243,360.00	243,360.00
S. F. & W. Ry., first mortgage.....	1884	1934	3,062,000	2,444,000	-----	-----	-----	2,444,000	5	Apr.-Oct.	122,200.00	122,200.00
W. & W. R. R., gen. first mortgage.....	1885	1935	938,000	938,000	-----	-----	-----	938,000	5	Jan.-July	153,100.00	153,100.00
W. & W. R. R., gen. first mortgage.....	1885	1935	938,000	938,000	-----	-----	-----	938,000	4	Jan.-July	37,520.00	37,520.00
Chas. & Sav. Ry., first mortgage.....	1886	1936	1,500,000	1,500,000	-----	-----	-----	1,500,000	7	Jan.-July	105,000.00	105,000.00
B. & W. R. R., first mortgage.....	1888	1938	3,000,000	1,407,000	-----	-----	-----	1,407,000	4	Jan.-July	56,280.00	56,280.00
Nor. & Car. R. R., first mortgage.....	1889	1939	1,500,000	1,320,000	-----	-----	-----	1,320,000	5	Apr.-Oct.	66,000.00	66,000.00
R. & P. R. R., con. mortgage.....	1890	1940	1,000,000	300,000	-----	-----	-----	300,000	4½	Apr.-Oct.	13,500.00	13,500.00
Fla. Sou. R. R., first mortgage.....	1895	1945	4,241,000	2,418,000	-----	-----	-----	2,418,000	4	Jan.-July	96,720.00	96,720.00
Nor. & Car. R. R., second mortgage.....	1896	1946	500,000	400,000	-----	-----	-----	400,000	5	Jan.-July	20,000.00	20,000.00
W. & N. B. R. R., first mortgage.....	1897	1947	500,000	106,000	-----	-----	-----	106,000	4	Feb.-Aug.	4,240.00	4,240.00
A. C. L. R. R. of S. C., gen. first mortgage.....	1898	1948	8,000,000	5,547,000	-----	500,000	-----	5,047,000	4	Jan.-July	201,880.00	201,880.00
A. C. L. R. R., first con. mortgage.....	1902	1952	80,000,000	51,326,750	2,438,750	75,000	-----	48,813,000	4	Mar.-Sept.	1,952,520.00	1,952,520.00
A. C. L. R. R., unified mortgage.....	1909	1959	200,000,000	15,009,000	8,842,000	-----	150,000	6,017,000	4	June-Dec.	246,180.00	246,680.00
Totals.....			320,675,000	96,099,750	11,280,750	575,000	150,000	84,094,000			3,643,355.00	3,643,855.00

Collateral Trust Bonds:

A. C. L. R. R.—L. & N. R. R. Coll.-----	1902	35,000,000	35,000,000	-----	-----	-----	35,000,000	4	May-Nov.	1,400,000.00	1,400,000.00
Plain Bonds, Debentures, and Notes:											
A. C. L. R. R., con. deben. bonds.-----	1909	23,562,500	9,292,040	-----	-----	-----	9,292,040	4	May-Nov.	401,129.40	407,278.07
A. C. L. R. R., new certs. of ind.-----	1902	25,000,000	232,900	-----	-----	-----	232,900	4	Apr.-Oct.	9,316.00	9,316.00
W. & W. R. R., certs. of ind.-----	1887	2,500,000	600	-----	-----	-----	600	7	Apr.-Oct.	42.00	42.00
A. C. L. R. R., old certs. of ind.-----	1900	3,000,000	500	-----	-----	-----	500	4	Jan.-July	20.00	20.00
Totals-----		54,062,500	9,526,040	-----	-----	-----	9,526,040			410,507.40	416,656.07
Income Bonds:											
B. & W. R. R.-----	1887	3,000,000	46,000	-----	-----	-----	46,000	5	When Earned.	2,300.00	2,300.00
Totals-----		412,737,500	140,671,790	11,280,750	575,000	150,000	128,666,040			5,456,162.40	5,462,811.07

FUNDED DEBT.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
A. C. L. R. R.—Equipment 4 per cent gold bonds (Series "A") -----	March 1, 1907	10 years	20	20 switching engines. 12 passenger engines. 68 freight engines. 2,500 box cars. 780 flat cars. 25 passenger coaches. 8 combination mail and express cars. 20 express cars.
A. C. L. R. R.—Equipment 4½ per cent gold bonds (Series "B") -----	Dec. 1, 1911	10 years	20	15 Pacific type passenger locomotives. 20 consolidation freight locomotives. 1,900 steel under frame box cars. 100 steel under frame flat cars. 25 steel under frame passenger coaches. 7 steel under frame combination mail and express cars. 8 steel mail cars. 9 steel under frame express cars.

STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equip-ment.	Deferred Payments.				Interest.	
		Principal.		Interest.		Amount Accrued During Year.	Amount Paid During Year.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.		
A. C. L. R. R.—Equipment 4 per cent gold bonds (Series "A").	\$ 500,000.00	\$4,500,000	\$ 2,248,000	\$ 945,000	\$ 256,830	\$ 97,341.67	\$ 103,320
A. C. L. R. R.—Equip. 4½ per cent gold bonds (Series "B").	277,777.78	2,500,000	2,375,000	590,625	534,375	65,156.25	56,250
Total.....	777,777.78	7,000,000	4,623,000	1,535,625	791,205	162,497.92	159,570

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Total Par Value Not Held by Respondent.	Interest.	
		In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Amount Accrued During Year, Charged Income.	Amount Paid During Year.
Mortgage-----	\$ 96,099,750	\$ 11,280,750	\$ 575,000	\$ 150,000	\$ 84,094,000	\$ 3,643,355.00	\$ 3,643,855.00
Collateral trust bonds-----	35,000,000	-----	-----	-----	35,000,000	1,400,000.00	1,400,000.00
Plan bonds, debentures and notes-----	9,526,040	-----	-----	-----	9,526,040	410,507.40	416,656.07
Income bonds-----	46,000	-----	-----	-----	46,000	2,300.00	2,300.00
Equipment trust obligations-----	4,623,000	-----	-----	-----	4,623,000	162,497.92	159,570.00
Total-----	145,294,790	11,280,750	575,000	150,000	133,289,040	5,618,660.32	5,622,381.07

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue.	Total Par Value Outstanding.
Issued for construction of new properties.....	\$ 379,000
Issued for additions and betterments.....	13,162,300
Issued for purchase of railway or other property.....	10,935,000
Issued for acquisition of securities.....	35,000,000
Issued for refundment of securities.....	54,239,000
Issued for reorganization (Remainder of funded debt).....	31,579,400
Total.....	\$ 145,294,790

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 58,943,700	\$ 58,943,700	4,446.11	\$ 13,257
Funded debt.....	145,294,790	145,294,790	4,446.11	32,679
Totals.....	204,238,490	204,238,490	4,446.11	45,936

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

Account.	Through Issue of Securities.	Property Retired or Converted.	Adjustments.	Total.
Right of way and station grounds.....	\$ 51,109.01	\$ -----	\$ -----	\$ 51,109.01
Real estate.....	17,640.85	-----	5,000.00	22,640.85
Protection of banks and drainage.....	2,377.15	-----	-----	2,377.15
Grade reductions and changes of line.....	21,576.21	-----	-----	21,576.21
Bridges, trestles, and culverts.....	176,424.01	-----	-----	176,424.01
Increased weight of rail.....	146,488.05	-----	-----	146,488.05
Track fastenings and appurtenances.....	2,905.13	-----	-----	2,905.13
Additional main tracks.....	511,422.72	-----	-----	511,422.72
Sidings and spur tracks.....	252,842.25	255,713.22	-----	*2,870.97
Terminal yards.....	155,436.75	-----	18,000.00	173,436.75
Elimination of grade crossings.....	10,943.95	-----	-----	10,943.95
Interlocking apparatus.....	29,865.54	-----	-----	29,865.54
Block and other signal apparatus.....	27,818.16	-----	-----	27,818.16
Telegraph and telephone lines.....	76,693.72	-----	-----	76,693.72
Station buildings and fixtures.....	144,718.35	-----	-----	144,718.35
Roadway machinery and tools.....	339.98	-----	-----	339.98
Shops, enginehouses and turntables.....	240,118.90	-----	-----	240,118.90
Shop machinery and tools.....	16,820.97	-----	-----	16,820.97
Water and fuel stations.....	20,878.81	-----	-----	20,878.81
Grain elevators and storage warehouses.....	18,387.58	-----	-----	18,387.58
Dock and wharf property.....	28,096.13	-----	-----	28,096.13
Electric light and power plants.....	17,179.10	-----	-----	17,179.10
Equipment.....	3,295,003.49	294,370.00	-----	3,000,633.49
Other additions and betterments.....	81,728.06	40,515.42	-----	41,212.64
Total.....	5,346,814.87	590,598.64	23,000.00	4,779,216.23

ROAD AND EQUIPMENT—Investment Since June 30, 1907.

Account.	Expenditures for New Lines or Extensions During Year through Issue of Securities.	Expenditures for Additions and Betterments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
Road—				
Engineering.....	\$ 19,862.64	\$ 27,562.98	\$ 102,782.07	\$ 150,207.69
Right of way and station grounds.....	29,412.20	68,445.05	301,210.11	399,067.36
Real estate.....		22,640.85	191,659.71	214,300.56
Grading.....	120,292.16	146,797.54	1,212,995.11	1,480,084.81
Bridges, trestles, and culverts.....	39,002.69	430,408.38	1,741,041.85	2,210,452.92
Ties.....	41,384.81	80,074.65	356,416.65	477,876.11
Rails.....	84,244.38	323,979.70	2,173,462.48	2,581,686.56
Frogs and switches.....	802.70	10,648.01	55,088.41	66,539.12
Track fastenings and other material.....	5,984.85	16,427.38	144,478.14	166,890.37
Ballast.....	951.19	13,783.13	21,830.63	36,564.95
Track laying and surfacing.....	19,820.24	43,103.42	213,470.66	276,394.32
Roadway tools.....		349.05	786.63	1,135.68
Fencing right of way.....	7,037.60	46.84	23,461.19	30,545.63
Crossings and signs.....	401.40	12,085.01	5,936.26	18,422.67
Interlocking and other signal apparatus.....		54,195.73	89,382.50	143,578.23
Telegraph and telephone lines.....	50.00	76,702.83	101,360.83	178,113.66
Station buildings and fixtures.....	7,652.20	139,299.28	495,347.81	642,299.29
General office buildings and fixtures.....			340.00	340.00
Shops, enginehouses, and turntables.....		197,258.88	516,805.65	714,064.53
Shop machinery and tools.....		14,568.39	102,908.75	117,477.14
Water stations.....	537.99	16,521.76	89,391.46	106,451.21
Fuel stations.....		6,917.02	29,098.73	36,015.75
Storage warehouses.....		18,387.58	53,622.51	72,010.09
Dock and wharf property.....		28,277.39	43,969.58	72,246.97
Electric light plants.....		17,149.47	685.69	17,835.16
Miscellaneous structures.....		12,952.42	91,144.53	104,096.95
Transportation of men and material.....			25,063.62	25,063.62
Rent of equipment.....			17,201.89	17,201.89
Repairs of equipment.....			429.41	429.41
Cost of road purchased.....			275,000.00	275,000.00
Total.....	377,437.05	1,778,582.74	8,476,372.86	10,632,392.65
EQUIPMENT—				
Steam locomotives.....		662,890.56	759,857.89	1,422,748.45
Passenger train cars.....		362,166.94	373,574.40	735,741.34
Freight train cars.....		1,878,676.01	3,374,653.36	5,253,329.37
Work equipment.....		82,772.23	110,149.24	192,821.47
Floating equipment.....		14,127.75	16,908.84	31,036.59
Total.....		3,000,633.49	4,635,143.73	7,635,777.22
GENERAL EXPENDITURES—				
Taxes.....			9.76	9.76
Interest and commissions.....			259,583.60	259,583.60
Other expenditures.....			338.14	338.14
Total.....			259,931.50	259,931.50

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Continued.

Account.	Expenditures for New Lines or Extensions During Year through Issue of Securities.	Expenditures for Additions and Betterments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
RECAPITULATION—				
Road.....	\$ 377,437.05	\$1,778,582.74	\$8,476,372.86	\$10,632,392.65
Equipment.....		3,000,633.49	4,635,143.73	7,635,777.22
General expenditures.....			259,931.50	259,931.50
Totals—entire line.....	377,437.05	4,779,216.23	13,371,448.09	18,528,101.37

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.
INVESTMENT TO JUNE 30, 1907—	
Road.....	\$118,942,804.70
Equipment.....	25,803,719.39
Investment since June 30, 1907.....	18,528,101.37
Total.....	163,274,625.46
Reserve for accrued depreciation—Cr.....	8,477,578.85
Net total.....	154,797,046.61
Cost per mile of line.....	34,816.29

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$33,463,557.70		
Operating expenses.....	22,541,582.95		
Total net revenue.....		\$10,921,974.75	
Taxes accrued.....		1,399,395.01	
Operating income.....			\$ 9,522,279.74
OTHER INCOME—			
Rents accrued from lease of road.....		1,000.00	
Other rents—credits:			
Hire of equipment—balance.....	16,344.72		
Joint facilities.....	213,217.31		
Miscellaneous rents.....	139,871.67		
		369,433.70	
Separately operated properties—net profit.....		68,911.08	
Dividends declared on stocks owned or controlled.....		2,393,046.68	
Interest accrued on funded debt owned or controlled.....		129,752.74	
Interest on other securities, loans, and accounts.....		301,056.61	
Total other income.....			3,263,200.81
Gross corporate income carried forward.....			12,785,780.55
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued from lease of other roads.....		40,276.00	
Other rents—debits—joint facilities.....	115,962.47		
		115,962.47	
Interest accrued on funded debt.....		5,618,660.32	
Total deductions from gross corporate income.....			5,774,898.79
Net corporate income.....			7,010,881.76

PROFIT AND LOSS ACCOUNT.

	Credit.	Debit.
Balance June 30, 1911.....	\$22,164,524.23	
Balance for year brought forward from income account.....	7,010,881.76	
Additions for year.....	804,468.93	
	29,979,874.92	
Deductions for year.....		\$ 579,404.76
Railroad Y. M. C. A. buildings heretofore carried in additions and betterments, written off to profit and loss, and now shown in physical property and approximate surplus.....		73,820.15
DIVIDENDS DECLARED—		
On common stock:		
3½% declared on Nov. 21, 1911; payable on Jan. 10, 1912.....		2,032,579.50
3½% declared on May 12, 1912; payable on July 10, 1912.....		2,056,082.00
On preferred stock:		
2½% declared on Sept. 21, 1911; payable on Nov. 10, 1911.....		4,962.50
2½% declared on March 21, 1912; payable on May 10, 1912.....		4,962.50
Balance credit, June 30, 1912, carried to general balance sheet.....		25,228,063.51
		29,979,874.92

OPERATING REVENUES—State of North Carolina.

Account.	Entire Line Total Revenues.	Intrastate Revenues.	Interstate Revenues Assigned to State.	Total Revenues.
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$22,452,360.40	\$1,448,839.26	\$4,915,605.32	\$6,364,444.58
Passenger revenue.....	8,407,623.64	972,566.45	811,430.90	1,783,997.35
Excess baggage revenue.....	108,352.65	12,858.06	9,359.14	22,217.20
Mail revenue.....	590,640.00	42,321.21	98,749.51	141,070.72
Express revenue.....	1,177,926.06	80,570.16	187,996.97	268,567.13
Other passenger-train revenue.....	54,405.38	6,497.60	5,037.37	11,534.97
Total passenger service train revenue..	10,338,947.73	1,114,813.48	1,112,573.89	2,227,987.37
Switching revenue.....	231,421.48	30,213.05	-----	30,213.05
Special service train revenue.....	54,895.08	11,529.84	6,238.17	17,768.01
Miscellaneous transportation revenue....	1,957.61	3.50	-----	3.50
Total revenue from transportation.....	33,079,487.30	2,605,399.13	6,034,417.38	8,639,816.51
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	19,931.09	1,358.84	2,404.47	3,763.31
Parcel room receipts.....	983.40	449.50	-----	449.50
Storage—freight.....	32,164.39	7,064.12	-----	7,064.12
Storage—baggage.....	1,112.00	111.40	-----	111.40
Car service.....	75,321.52	15,878.00	-----	15,878.00
Rents of buildings and other property...	9,182.99	172.14	-----	172.14
Miscellaneous.....	234,694.04	1,668.15	27,556.01	29,224.16
Total revenue from operations other than transportation.....	373,389.43	26,702.15	29,960.48	56,662.63
Joint facilities revenue—Dr.....	6,381.40	-----	-----	-----
Joint facilities—Cr.....	17,067.37	442.98	-----	442.98
Total operating revenues.....	33,463,557.70	2,632,544.26	6,064,377.86	8,696,922.12

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends Declared.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	
STOCKS OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES HELD FOR INVESTMENT—					
Railway Companies—active:					
South Carolina Pacific Railway.....	\$.....	\$.....	\$ 69,700.00	\$ 465.00	\$.....
Augusta Union Station Co.....	-----	-----	37,500.00	1,875.00	75.00
Charleston Union Station Co.....	-----	-----	25,000.00	25,000.00	4 1,000.00
Columbia Union Station Co.....	-----	-----	50,000.00	50,000.00	2,000.00
Jacksonville Terminal Co.....	-----	-----	50,000.00	1.00	-----
Savannah Union Station Co.....	-----	-----	100,000.00	8,071.56	-----
Wilmington Railway Bridge Co.....	-----	-----	20,000.00	20,000.00	-----
Augusta and Summerville Railroad.....	-----	-----	25,000.00	9,527.50	-----
Goldsboro Union Station Co.....	-----	-----	5,000.00	5,000.00	4 200.00
Atlantic East Coast Terminal Co.....	-----	-----	12,500.00	12,500.00	-----
Tampa Union Station Co.....	-----	-----	10,000.00	10,000.00	-----
Albany Passenger Terminal Co.....	-----	-----	3,000.00	3,000.00	-----
Totals.....	-----	-----	407,700.00	145,440.06	3,275.00
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED, HELD FOR INVESTMENT—					
Railway Companies—active:					
Louisville and Nashville Railroad.....	30,600,000.00 }	45,554,220.58	-----	-----	7 2,142,000.00
Louisville Property Co.....	306,000.00 }		-----	-----	
Live Oak, Perry and Gulf Railroad.....	6,000.00	-----	47,000.00	63,666.01	3 2,874.00
Atlanta and West Point Railroad.....	-----	-----	110,650.00	149,377.50	3 6,639.00
Atlanta and West Point Railroad—option of Ga. Railroad (1,106½ shares).....	-----	-----	445,000.00	445,000.00	4 17,800.00
Richmond-Washington Co.....	-----	-----	200,000.00	10,000.00	-----
Belt Line Railway, Montgomery, Ala.....	-----	-----	225,400.00	12,100.00	-----
Columbia, Newberry and Laurens Railroad.....	-----	-----	-----	-----	-----

STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED, HELD
FOR INVESTMENT—Continued.

Railway Companies—active:

Washington and Vandemere Railroad.....	125,000.00	1,000.00	-----
Conway Coast and Western Railroad.....	40,150.00	10,000.00	-----
Winston-Salem Southbound Railroad.....	62,100.00	62,100.00	-----
Augusta Belt Line Railway.....	32,500.00	32,275.66	-----
East Carolina Railway.....	55,500.00	11,832.00	-----
Lexington Terminal Railway.....	3,300.00	3,323.47	-----
Milledgeville Railway.....	15,000.00	23,219.08	-----
Monroe Railroad.....	50,000.00	6,246.47	-----
Norfolk and Portsmouth Belt Line.....	7,200.00	7,708.09	-----
Rockingham Railroad.....	15,000.00	15,000.00	-----
Virginia and Carolina Southern Railroad.....	140,000.00	89,183.28	-----
Other than Railway Companies—active:			
Atlantic Land and Improvement Co.....	3,000,000.00	3,000,000.00	219,828.68
Chesapeake Steamship Co.....	200,000.00	74,200.00	-----
Peninsular and Occidental Steamship Co.....	750,000.00	100,000.00	-----
Totals.....	30,912,000.00	4,116,231.56	2,389,141.68

MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security.	Par Value of Securities Owned.	Cost or Book Value.	Dividend Declared.
RAILWAY COMPANIES—ACTIVE:			
Charleston Terminal Co.-----	\$ 100,000.00	62,549.79	\$ -----
OTHER THAN RAILWAY COMPANIES—ACTIVE :			
Atlantic Compress Co., Atlanta, Ga.-----	52,100.00	52,100.00	-----
Parker Cotton Mills, Columbia, S. C.—common stock-----	2,800.00	1,360.00	-----
Parker Cotton Mills, Columbia, S. C.—preferred stock-----	14,000.00	13,000.00	630.00
Totals-----	168,900.00	129,009.79	630.00

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security.	Par Value of Securities Owned.	Cost, or Book Value.	Interest Accrued.	
			Rate %.	Amount.
RAILWAY COMPANIES—ACTIVE:				
East Carolina Railroad—bonds.....	\$ 296,000.00	\$ 277,311.11	4	\$ 11,690.00
Live Oak, Perry and Gulf Railroad—bonds.....	714,000.00	692,000.00	5	21,966.66
Monroe Railroad—bonds.....	35,000.00	35,000.00	4	1,400.00
Conway Coast and Western Railroad—bonds.....	123,000.00	123,000.00	5	6,150.00
Goldsboro Union Station Co.—bonds.....	28,000.00	26,014.80	4½	1,260.00
Laurinburg and Southern Railroad—bonds.....	119,000.00	116,620.00	5	5,950.00
Rockingham Railroad.....	250,000.00	237,500.00	5	11,220.78
Belt Line Railway Co.—bonds.....	225,000.00	211,500.00	5	11,250.00
Virginia and Carolina Southern Railroad Co.—bonds.....	417,000.00	397,089.72	5	15,150.00
Columbia Union Station Co.—certificates of indebtedness.....	7,282.45	7,282.45	4	291.30
Charleston Terminal Co.....	250,000.00	225,000.00	4	10,000.00
OTHER THAN RAILWAY COMPANIES—ACTIVE:				
Atlantic Land and Improvement Co.—bonds.....	666,000.00	599,400.00	4	26,640.00
Chesapeake Steamship Co.—certificates of indebtedness.....	205,948.60	52,974.30	4	6,064.00
Peninsular and Occidental Steamship Co.—acknowledgment of indebtedness.....	750,000.00	200,000.00		
Totals.....	4,086,231.05	3,200,692.38		129,032.74

SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security.	Par Value.	Dividends or Interest.
STOCKS—		
Stocks of railway companies—active.....	\$ 32,994,400	\$2,172,588.00
Stocks of other than railway companies—active.....	4,018,900	220,458.68
Totals.....	37,013,300	2,393,046.68
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral".....	11,855,750	-----
Funded debt of railway companies—active.....	2,464,282	96,328.74
Funded debt of other than railway companies—active.....	1,621,949	32,704.00
Totals.....	15,941,981	129,032.74
MISCELLANEOUS SECURITIES—		
Miscellaneous securities of railway companies—active.....	13,200	660.00
Miscellaneous securities of other than railway companies—active.....	16,000	720.00
Total.....	29,200	1,380.00

SINKING AND OTHER FUNDS.

INCOME AND DISBURSEMENTS DURING THE YEAR.

Name of Fund.	Income.				Disbursements.
	Cash Appropriations to Fund.	Income to Fund from Investments.	Other Income to Fund.	Total.	
SINKING AND REDEMPTION FUNDS—					
Deposit to pay equipment 4% "A" bonds.....	\$ 450,000.00	\$-----	\$-----	\$-----	\$ 450,000.00
Deposit to pay equipment 4½% "B" Bonds.....	145,833.33	-----	-----	-----	125,000.00
Totals.....	595,833.33	-----	-----	-----	575,000.00
Insurance and other reserve funds.	44,894.90	6,000.00	772.98	51,667.88	33,945.27
Totals.....	44,894.90	6,000.00	772.98	51,667.88	33,945.27

ASSETS ON JUNE 30, 1912.

Name of Fund and Security.	Securities in Fund.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
SINKING AND REDEMPTION FUNDS—				
Safe Deposit & Trust Co.—Deposit to redeem equipment trust 4% “A” bonds.....	\$-----	\$-----	\$ 153,000.00	\$ 153,000.00
Safe Deposit & Trust Co.—Deposit to redeem equipment trust 4½% “B” bonds.....	-----	-----	20,833.33	20,833.33
Totals.....	-----	-----	173,833.33	173,833.33
INSURANCE AND OTHER RESERVE FUNDS—				
Fire Insurance Fund—A. C. L. R. R. Co., unified 4% bonds.....	150,000	150,000.00	35,904.86	185,904.86
Totals.....	150,000	150,000.00	35,904.86	185,904.86

OPERATING RESERVES.

Designation.	Amount on June 30, 1911.	Accretions During the Year.	Disbursements During the Year.	Amount on June 30, 1912.
Reserve for loss and damage claims.....	\$ 213,816.43	\$ 191,004.56	\$ 166,894.64	\$ 237,926.35
Reserve for overcharge claims.....	199,394.23	104,712.95	110,060.25	194,046.93
Totals.....	413,210.66	295,717.51	276,954.89	431,973.28

RESERVES FROM INCOME OR SURPLUS.

Designation.	Amount on June 30, 1911.	Amount on June 30, 1912.
INVESTED IN OTHER RESERVE FUNDS—		
Fire Insurance Fund.....	\$ 150,000.00	\$ 150,000.00

**ADVANCES TO PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES—TEMPORARY
ADVANCES FOR VARIOUS PURPOSES**

Name of Company.	Amount.
Georgia Railroad—lease account.....	\$ 316,764.79
Columbia Union Station Co.....	318.43
Atlantic and East Coast Terminal Co.....	311,739.73
Atlantic Land and Improvement Co.....	479,319.00
Jacksonville Terminal Co.....	18,804.09
Winston-Salem Southbound Railroad.....	235,000.00
Goldsboro Union Station Co.....	2,154.72
New Bern Union Station Co.....	312.17
Charleston Union Station Co.....	1,230.54
Savannah Union Station Co.....	864.11
Wilmington Railway Bridge Co.....	10,991.01
Conway Coast and Western Railroad.....	15,278.61
Washington and Vandemere Railroad.....	99,024.16
Augusta and Summerville Railroad.....	7,543.12
Virginia and Carolina Southern Railroad.....	74,928.30
Total.....	1,574,272.78

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property.	Securities.		Cash.	Total.
	Par Value.	Cost or Book Value.		
To SECURE LEASE OF THE GEORGIA R. R.— A. C. L. R. R. Co., of South Carolina 4% bonds.....	\$ 500,000	\$ 500,000.00	\$.....	\$.....
A. C. L. consol. mort'g 4% bonds.....	75,000	75,000.00	-----	575,000.00
To SECURE LEASE OF THE CENTRAL R. R. OF SOUTH CAROLINA— State of South Carolina 4½% bonds.....	16,000	16,000.00	-----	16,000.00
Proceeds of land under the mortgage sold and held for reinvestment.....	-----	-----	11,011.18	11,011.18
Total.....	591,000	591,000.00	11,011.18	602,011.18

OPERATING EXPENSES—Entire Line and State

Account.	Entire Line— Amount.	State of North Carolina— Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 205,981.02	\$ 53,586.74
Ballast.....	71,480.13	18,595.82
Ties.....	760,439.54	197,831.22
Rails.....	299,951.00	78,033.38
Other track material.....	210,672.83	54,807.33
Roadway and track.....	1,450,430.94	377,335.09
Removal of snow, sand, and ice.....	7,257.72	1,888.12
Bridges, trestles, and culverts.....	527,907.43	137,337.11
Over and under grade crossings.....	1,964.10	510.97
Grade crossings, fences, cattle guards, and signs.....	58,772.33	15,289.84
Signals and interlocking plants.....	47,740.57	12,419.89
Telegraph and telephone lines.....	28,109.48	7,312.79
Buildings, fixtures, and grounds.....	488,262.89	127,023.44
Docks and wharves.....	60,778.86	15,811.86
Roadway tools and supplies.....	56,510.26	14,701.36
Injuries to persons.....	22,026.59	5,730.30
Stationery and printing.....	7,249.48	1,885.98
Other expenses.....	645.20	167.85
Maintaining joint tracks, yards, and other facilities—Dr.....	76,922.77	20,011.76
Maintaining joint tracks, yards, and other facilities—Cr.....	109,558.42	28,502.04
Total—maintenance of way and structures.....	4,273,544.72	1,111,778.81
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	171,626.74	44,722.06
Steam locomotives—repairs.....	1,612,703.26	420,234.10
Steam locomotives—renewals.....	3,693.50	962.44
Steam locomotives—depreciation.....	230,180.85	59,979.94
Passenger train cars—repairs.....	490,073.23	127,702.03
Passenger train cars—renewals.....	2,540.79	662.07
Passenger train cars—depreciation.....	69,826.73	18,195.27
Freight train cars—repairs.....	1,603,308.81	417,786.11
Freight train cars—renewals.....	23,676.83	6,169.65
Freight train cars—depreciation.....	604,867.51	157,614.83
Floating equipment—repairs.....	10,056.46	2,620.49
Floating equipment—depreciation.....	3,001.83	782.21
Work equipment—repairs.....	47,457.02	12,366.23
Work equipment—renewals.....	2,696.67	702.69
Work equipment—depreciation.....	15,214.13	3,964.46
Shop machinery and tools.....	104,855.77	27,323.05
Injuries to persons.....	15,458.09	4,028.03
Stationery and printing.....	13,302.47	3,466.32
Other expenses.....	526.96	137.31
Maintaining joint equipment at terminals—Dr.....	13,949.29	3,634.88
Maintaining joint equipment at terminals—Cr.....	470.14	122.51
Total—maintenance of equipment.....	5,038,546.80	1,312,931.66

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line— Amount.	State of North Carolina— Amount.
TRAFFIC EXPENSES—		
Superintendence.....	\$ 141,780.94	\$ 36,787.81
Outside agencies.....	229,700.68	59,600.29
Advertising.....	65,399.30	16,969.11
Traffic associations.....	26,965.20	6,996.64
Fast freight lines.....	2,961.08	768.32
Industrial and immigration bureaus.....	7,723.42	2,003.99
Stationery and printing.....	91,454.64	23,729.68
Other expenses.....	332.12	86.18
Total—traffic expenses.....	566,317.38	146,942.02
TRANSPORTATION EXPENSES—		
Superintendence.....	300,723.71	78,206.16
Dispatching trains.....	294,323.03	76,541.58
Station employees.....	2,010,674.89	522,895.67
Weighing and car service associations.....	60,096.92	15,628.79
Station supplies and expenses.....	155,506.75	40,441.05
Yardmasters and their clerks.....	194,587.24	50,604.32
Yard conductors and brakemen.....	427,246.22	111,109.56
Yard switch and signal tenders.....	13,025.80	3,387.49
Yard supplies and expenses.....	17,861.40	4,645.03
Yard enginemen.....	331,548.72	86,222.49
Enginehouse expenses—yard.....	57,440.83	14,938.05
Fuel for yard locomotives.....	382,946.46	99,588.97
Water for yard locomotives.....	19,966.68	5,192.53
Lubricants for yard locomotives.....	5,723.73	1,488.51
Other supplies for yard locomotives.....	5,575.61	1,449.99
Operating joint yards and terminals—Dr.....	140,984.18	36,664.31
Operating joint yards and terminals—Cr.....	141,054.62	36,682.63
Road enginemen.....	1,351,887.78	351,571.64
Enginehouse expenses—road.....	313,617.55	81,559.31
Fuel for road locomotives.....	2,338,592.09	608,173.74
Water for road locomotives.....	138,708.81	36,072.58
Lubricants for road locomotives.....	41,850.89	10,883.74
Other supplies for road locomotives.....	38,316.01	9,964.45
Road trainmen.....	1,455,549.04	378,529.76
Train supplies and expenses.....	426,661.17	110,957.41
Interlockers and block and other signals—operation.....	14,688.02	3,819.76
Crossing flagmen and gatemen.....	33,727.73	8,771.23
Drawbridge operation.....	25,023.23	6,507.54
Clearing wrecks.....	63,063.06	16,400.16
Telegraph and telephone—operation.....	41,906.86	10,898.29
Operating floating equipment.....	39,251.49	10,207.73
Stationery and printing.....	104,854.78	27,268.51
Other expenses.....	26,429.74	6,873.31
Loss and damage—freight.....	449,274.67	116,838.27
Loss and damage—baggage.....	9,040.02	2,370.95
Damage to property.....	84,749.81	22,040.02
Damage to stock on right of way.....	198,168.11	51,535.56
Injuries to persons.....	325,339.19	84,607.64
Operating joint tracks and facilities—Dr.....	14,022.29	3,646.63
Operating joint tracks and facilities—Cr.....	59,347.43	15,433.88
Total—transportation expenses.....	11,752,552.46	3,056,366.22

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line— Amount.	State of North Carolina— Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 93,103.48	\$ 24,274.41
Salaries and expenses of clerks and attendants.....	279,397.48	72,845.93
General office supplies and expenses.....	17,570.70	4,581.12
Law expenses.....	207,847.97	54,191.18
Insurance.....	173,882.99	45,335.66
Relief department expenses.....	43,277.82	11,283.61
Pensions.....	21,153.35	5,515.21
Stationery and printing.....	34,519.96	9,000.22
Other expenses.....	31,803.00	8,291.84
General administration joint tracks, yards, and terminals—Dr.	9,980.81	2,602.26
General administration joint tracks, yards, and terminals—Cr.	1,915.97	499.54
Total—general expenses.....	910,621.59	237,421.90
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	4,273,544.72	1,111,778.81
Maintenance of equipment.....	5,038,546.80	1,312,931.66
Traffic expenses.....	566,317.38	146,942.02
Transportation expenses.....	11,752,552.46	3,056,366.22
General expenses.....	910,621.59	237,421.90
Total operating expenses.....	22,541,582.95	5,865,440.61
Ratio of operating expenses to operating revenues, per cent.....	67.36	67.44

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Location.	Name of Lessee.	Amount.
JOINT TRACKS—		
Selma-Pinners Point.....	Southern Railway.....	\$ 75,600.90
Tarboro.....	East Carolina Railway.....	17.88
Columbia.....	Southern Railway.....	26.28
Magnolia Junction-Vardell's Creek.....	Southern Railway.....	825.15
Hardeeville-Central Junction.....	Southern Railway.....	13,708.60
Central Junction-Jacksonville.....	Southern Railway.....	96,331.74
Gennofert Mfg. Co.-Charleston.....	Southern Railway.....	174.37
Lake Charm Branch.....	Sanford Traction Co.....	593.87
Mulberry.....	Char. Har. & Nor. Ry. Co.....	172.88
JOINT YARDS AND TERMINALS—		
Richmond.....	R. F. and P. Railroad.....	2,696.88
Port Norfolk.....	Southern Railway.....	90.84
Selma.....	Southern Railway.....	102.72
Tarboro.....	East Carolina Railway.....	360.00
Washington.....	Washington and Vandemere Railroad.....	1,300.80
Pembroke.....	Seaboard Air Line Railway.....	50.88
Sanford.....	Southern Railway.....	250.08
Wilmington.....	Cape Fear Chem. Co.....	49.05
Wilmington.....	Seaboard Air Line Railway.....	3,129.24
Fayetteville.....	Raleigh and Southport Railroad.....	620.04
Wadesboro.....	Winston-Salem Southbound Railway.....	1,299.69
Gibson.....	Rockingham Railroad.....	123.48
Lanes.....	Georgetown and Western Railroad.....	240.00
Conway.....	Conway Coast and Western Railroad.....	302.52
Hope Mills.....	Virginia and Carolina Sou. Railroad.....	600.00
Charleston.....	Southern Railway.....	728.40
Sylvester.....	Gulf Line Railroad.....	57.80
Valdosta.....	Ga. and Fla. Railway.....	-----
Thomasville.....	Fla. Central Railroad.....	600.00
Jesup.....	Southern Railway.....	1,591.24
Brunswick.....	Southern Railway.....	74.17
Waycross.....	A. B. and A. Railway.....	1,368.80
Albany.....	Ga. Nor. Railroad.....	79.85
Naylor.....	Milltown Air Line Railroad.....	180.00
Jacksonville.....	Jacksonville Terminal Co.....	435.16
Palatka.....	Florida E. Coast Railway.....	1,255.44
Palatka.....	Ga. Sou. and Fla. Railway.....	587.04
Sanford.....	Sanford and Everglade Railroad.....	60.00
River Junction.....	Appalach. Nor. Railroad.....	518.88
River Junction.....	Seaboard Air Line Railway.....	518.88
River Junction.....	Lou. and Nash. Railroad.....	518.88
Ocala.....	Ocala Sou. West Railway.....	936.00
Montgomery.....	Belt Line Railroad.....	1,479.83
Montgomery.....	Mobile and Ohio Railroad.....	3,497.28
Dothan.....	Central of Ga. Railway.....	20.01
Mulberry.....	Char. Harbor & Nor. Railway.....	41.76
Total.....		213,217.31

RENTS RECEIVABLE—Continued.

FROM LEASE OF ROAD.

Road Leased.	Location.	Name of Lessee.	Amount.
Western Branch ----	Petersburg, Va.-----	Virginia Passenger and Power Co....	\$ 1,000.00
Enterprise Branch .	Enterprise and Enterprise Jct., Fla.-----	Florida East Coast Ry. Co.-----	-----
Total.....	-----	-----	1,000.00

MISCELLANEOUS RENTS.

Roads Leased.	Location.	Name of Lessee.	Amount.
Land and buildings	Va., N.C., S.C., Ga., Fla., Ala.	Various.-----	\$101,933.98
Rail rental	Va., N.C., S.C., Ga., Fla., Ala.	Various.-----	37,937.69
Total.....	-----	-----	139,871.67

RENTS PAYABLE.
FOR JOINT FACILITIES.

Location.	Name of Lessor.	Amount.
JOINT TRACKS—		
Weldon to Garysburg.....	Seaboard Air Line Railway.....	\$ 5,200.22
Hilton to Navassa.....	Wilmington Railway Bridge Co.....	5,425.00
Columbia.....	Southern Railway.....	325.08
Robbins to Augusta.....	C. and W. C. Railway.....	13,229.93
Archer Branch.....	Seaboard Air Line Railway.....	7,106.29
Pierce Junction to Chicora.....	Charlotte Harbor and Nor. Ry. Co.....	884.34
JOINT YARDS AND TERMINALS—		
Richmond.....	R. F. and P. Railroad.....	895.44
Petersburg.....	Norfolk and Western Railway.....	1,806.65
Portsmouth.....	Southern Railway.....	422.69
Port Norfolk.....	Southern Railway.....	392.81
Goldsboro.....	Goldsboro Union Station Co.....	2,338.80
Wilmington.....	The Worth Co.....	999.96
Wilmington.....	W. E. Worth.....	799.92
Wilmington.....	S. Northrup.....	199.92
New Bern.....	New Bern Union Station Co.....	760.03
Maxton.....	Seaboard Air Line Railway.....	130.00
Pregnalls.....	Southern Railway.....	31.78
Columbia.....	Columbia Union Station Co.....	363.46
Charleston.....	Charleston Union Station Co.....	10,633.73
Augusta.....	City of Augusta.....	1,666.66
Augusta.....	Augusta Union Station Co.....	1,092.58
Augusta.....	C. and W. C. Railway.....	900.00
Savannah.....	Savannah Union Station.....	17,099.62
Jacksonville.....	Jacksonville Terminal Co.....	17,803.68
Jacksonville.....	St. John's River Terminal Co.....	3,514.45
Jacksonville.....	Atlantic & East Coast Terminal Co.....	3,569.30
East Jacksonville.....	Seaboard Air Line Railway.....	25.00
Montgomery.....	Belt Line Railway.....	15,321.21
Montgomery.....	Louisville and Nash. Railroad.....	2,724.84
Wadesboro.....	Winston-Salem S.-bound Railway.....	338.52
Total.....		115,962.47

FOR LEASE OF ROAD.

Road Leased.	Guaranteed Interest on Bonds.	Cash.	Total.
Central Railroad of South Carolina.....	\$.....	\$ 31,000.00	\$ 31,000.00
South Carolina Pacific Railway.....	6,276.00		6,276.00
Dummy Line, Wilmington.....		3,000.00	3,000.00
Totals.....	6,276.00	34,000.00	40,276.00

SEPARATELY OPERATED PROPERTIES.

Name of Property.	Location.	Profit.
Georgia Railroad.....	Augusta to Atlanta, Ga., with branches to Athens, Washington, and Macon, Ga.....	\$ 68,911.08
Net total.....		68,911.08

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.		Total Compensation.
	Locomotive Days or Car Days.	Locomotive Miles or Car Miles.	
ACCRUED ON EQUIPMENT BORROWED—			
Passenger, freight and work locomotives.....	3,254	13,805	\$ 21,100.00
Passenger train cars.....	2,245	3,967,989	114,194.13
Freight train cars.....	4,077,353	3,510	1,334,199.25
Work cars.....	15	-----	92.00
Total.....	4,082,867	3,985,304	1,469,585.77
ACCRUED ON EQUIPMENT LOANED—			
Passenger, freight, and work locomotives.....	3,560	37,275	36,176.78
Passenger train cars.....	801	2,890,126	73,006.91
Freight train cars.....	4,592,952	5,953	1,510,925.75
Work cars.....	1,388	594	2,294.86
Total.....	4,598,701	2,933,948	1,622,404.30

RATES, HIRE OF EQUIPMENT.

LOCOMOTIVES—6, 8½, 10, 20 cents per mile; \$5.00, \$6.00, \$6.19, \$10.00, \$12.82 and \$15.00 per day.

PASSENGER TRAIN CARS—1, 1½, 2, 2½, 3, 4, 5, and 10 cents per mile; \$0.82, \$3.00, \$4.00, \$5.00, \$7.00, \$8.00, \$11.50, and \$25.00 per day.

FREIGHT TRAIN CARS—15, 17½, 20, 25, 30, 35, 50, 75, 80 cents and \$1.00 per day; 3-5 and 1 cent per mile.

WORK CARS—20 cents and \$1.00 per mile; 25, 50, 52 cents and \$1.00, \$5.00, \$7.50, \$10.00, \$11.00, \$15.00, \$25.00, \$27.50 per day.

TAXES AND ASSESSMENTS.

COMPANY'S OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax on the Value of Real and Personal Property.	Specific Tax.			United States Govern- ment Excise Tax.	Total.
		On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Divi- dends.	On Traffic or Some Physical Quality of Property Operated, or on Privilege.		
Virginia.....	\$ 60,572.21	\$ 25.00	\$ 9,423.74	\$.....	\$.....	\$ 70,020.95
North Carolina.....	355,821.69	-----	-----	4,797.95	-----	360,619.64
South Carolina.....	236,904.65	-----	10,845.25	4,208.27	-----	251,958.17
Georgia.....	220,196.94	100.00	-----	-----	-----	220,296.94
Florida.....	324,476.78	-----	-----	17,173.15	-----	341,649.93
Alabama.....	70,271.93	8,673.12	-----	-----	-----	78,945.05
New York, Baltimore, Washington & St. Louis.	52.90	-----	-----	-----	-----	52.90
Federal Excise Tax.....	-----	-----	-----	-----	75,851.43	75,851.43
Totals.....	1,268,297.10	8,798.12	20,268.99	26,179.37	75,851.43	1,399,395.01

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907— Road..... Equipment.....	\$118,942,804.70 25,803,719.39	\$144,746,524.09	
		Investment since June 30, 1907— Road..... Equipment..... General expenditures.....	10,632,392.65 7,635,777.22 259,931.50	18,528,101.37	\$ 5,156,653.28
		Reserve for accrued depreciation—Cr.....		163,274,625.46 8,477,573.85	5,156,653.28 1,253,061.97
		Totals.....	150,893,455.30	154,797,046.61	3,903,591.31
		SECURITIES— Securities of proprietary, affiliated, and controlled companies—unpledged— Stocks.....	142,440.06	145,440.06	3,000.00
		OTHER INVESTMENTS— Miscellaneous Investments— Physical property..... Securities—pledged..... Securities—unpledged.....	618,891.44 45,554,220.58 4,030,798.28	706,149.86 45,554,220.58 4,116,231.56	
		Totals.....	50,203,910.30	50,376,602.00	172,691.70

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		Assets.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		WORKING ASSETS:				
	\$ 13,661,870.10	Cash.....		\$	\$ 12,823,463.59	\$ *838,406.51
	11,280,750.00	Securities issued or assumed—held in treasury—funded debt.....			11,280,750.00	
		Marketable Securities—				
		Stocks.....		129,009.79		
\$ 129,009.79		Funded debt.....		3,200,692.38		
2,196,102.66		Miscellaneous.....		13,200.00		
16,500.00						
	2,341,612.45	Loans and bills receivable.....			3,342,902.17	1,001,289.72
	244,490.31	Traffic and car-service balances due from other companies.....			18,688.35	*225,801.96
	428,319.74	Net balance due from agents and conductors.....			550,436.03	122,116.29
	449,561.33	Miscellaneous accounts receivable.....			536,953.61	87,392.28
	721,615.96	Materials and supplies.....			752,723.12	31,107.16
	2,660,775.35	Other working assets.....			2,487,063.59	*173,711.76
	68,391.77				82,705.10	14,313.33
		Totals.....			31,875,685.56	18,298.55
	31,857,387.01					
		ACCRUED INCOME NOT DUE:				
		Unmatured interest, dividends, and rents receivable.....			1,181,391.68	20,373.64
	1,160,018.04					
		DEFERRED DEBIT ITEMS:				
		Advances—				
		Temporary advances to proprietary, affiliated, and controlled companies.....		1,574,352.78		
980,159.88		Working funds.....		9,320.87		
9,298.82		Other advances.....		25.00		
25.00						
	989,483.70	Special deposits.....			1,583,698.65	594,214.95
	625,011.18	Cash and securities in sinking and redemption funds.....			602,011.18	*23,000.00
	157,000.00	Cash and securities in insurance and other reserve funds.....			173,833.33	16,833.33
	168,182.25				185,904.86	17,722.61

548,440.36	Other deferred debit items-----	552,967.01	4,526.65
2,488,117.49	Totals-----	3,098,415.03	610,297.54
236,746,328.20	Grand totals-----	241,474,580.94	4,728,252.74
LIABILITIES.			
57,964,400.00	Common stock (not held by company)-----	58,745,200.00	
198,500.00	Preferred stock (not held by company)-----	198,500.00	
58,162,900.00			780,800.00
2,948,880.00	Premiums realized on capital stock-----	3,223,160.00	273,280.00
61,112,780.00	Totals-----	62,166,860.00	1,054,080.00
MORTGAGE, BONDED, AND SECURED DEBT:			
Funded Debt—			
	Mortgage bonds (held by company)-----	\$12,005,750	
96,099,750.00	Mortgage bonds (not held by company)-----	84,094,000	96,099,750.00
35,000,000.00	Collateral trust bonds (not held by company)-----		35,000,000.00
10,580,120.00	Plain bonds, debentures and notes (not held by company)-----		9,526,040.00
46,000.00	Income bonds (not held by company)-----		46,000.00
2,698,000.00	Equipment trust obligations (not held by company)-----		4,623,000.00
144,423,870.00	Totals-----	145,294,790.00	870,920.00
WORKING LIABILITIES:			
549,389.54	Traffic and car-service due other companies-----	646,091.84	96,702.30
1,811,397.32	Audited vouchers and wages unpaid-----	2,034,456.32	223,059.00
253,154.09	Miscellaneous accounts payable-----	293,186.83	40,032.74
446,100.09	Matured interest, dividends, and rents unpaid-----	444,980.09	*1,120.00
7,000.00	Matured mortgage, bonded, and secured debt unpaid-----	3,000.00	*4,000.00
288,824.06	Other working liabilities-----	133,214.98	*155,609.08
3,355,865.10	Totals-----	3,554,930.06	199,064.96

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		ACCRUED LIABILITIES NOT DUE:			
	\$ 2,903,344.74	Unmatured interest, dividends, and rents payable-----		\$ 3,215,872.99	\$ 312,528.25
	499,797.92	Taxes accrued-----		699,697.50	199,899.58
	3,403,142.66	Totals-----		3,915,570.49	512,427.83
		DEFERRED CREDIT ITEMS:			
	1,781,647.08	Operating reserves-----		431,973.28	*1,349,673.80
	354,499.13	Other deferred credit items-----		658,573.45	304,074.32
	2,136,146.21	Totals-----		1,090,546.73	*1,045,599.48
		APPROPRIATED SURPLUS:			
	150,000.00	Additions to property since June 30, 1907, through income-----		73,820.15	73,820.15
	150,000.00	Invested in other reserve funds-----		150,000.00	
		Totals-----		223,820.15	73,820.15
		PROFIT AND LOSS:			
	22,164,524.23	Balance-----		25,228,063.51	3,063,539.28
	236,746,328.20	Grand totals-----		241,474,580.94	4,728,252.74

* Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	14	5,124	\$ 67,200.00	\$ 13.11
Other officers.....	49	18,092	172,423.02	9.53
General office clerks.....	350	121,262	265,121.07	2.18
Station agents.....	163	59,516	112,901.81	1.89
Other station men.....	363	138,231	185,683.44	1.34
Enginemen.....	179	64,394	338,062.34	5.25
Firemen.....	151	54,407	145,265.39	2.67
Conductors.....	131	47,160	242,406.36	5.14
Other trainmen.....	292	105,337	258,077.88	2.45
Machinists.....	150	34,536	113,131.68	3.28
Carpenters.....	250	76,283	183,300.29	2.40
Other shopmen.....	1,276	353,367	550,144.87	1.56
Section foremen.....	119	43,040	75,772.76	1.78
Other trackmen.....	744	166,037	177,307.18	1.08
Switch tenders, crossing tenders, and watchmen...	235	71,538	37,008.09	.52
Telegraph operators and dispatchers.....	170	55,855	123,127.63	2.20
All other employees and laborers.....	923	230,049	520,795.35	2.26
Total (including general officers).....	5,559	1,644,228	3,567,729.16	2.17
Less general officers.....	14	5,124	67,200.00	13.11
Total (excluding general officers).....	5,545	1,639,104	3,500,529.16	2.14
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	1,607	355,112	430,774.85	1.22
Maintenance of equipment.....	1,766	497,343	947,110.75	1.90
Traffic expenses.....	127	46,762	158,614.30	3.39
Transportation expenses.....	1,652	603,745	1,625,673.94	2.69
General expenses.....	407	141,266	405,555.32	2.87
Total (including general officers).....	5,559	1,644,228	3,567,729.16	2.17
Less general officers.....	14	5,124	67,200.00	13.11
Total (excluding general officers).....	5,545	1,639,104	3,500,529.16	2.14

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	8,552,506	-----	-----	-----
Number of passengers carried one mile.....	376,292,408	-----	-----	-----
Number of passengers carried one mile per mile of road..	83,164	-----	-----	-----
Average distance carried (miles).....	44.00	-----	-----	-----
Total passenger revenue.....		8,407,623	64	-----
Average amount received from each passenger.....			98	3.06
Average receipts per passenger per mile.....			02	2.34
Total passenger service train revenue.....		10,338,947	73	-----
Passenger service train revenue per mile of road.....		2,285	00	-----
Passenger service train revenue per train-mile.....		1	07	3.92
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	11,885,030	-----	-----	-----
Number of tons carried one mile.....	1,825,598,508	-----	-----	-----
Number of tons carried one mile per mile of road.....	403,473	-----	-----	-----
Average distance haul of one ton (miles).....	153.60	-----	-----	-----
Total freight revenue.....		22,452,360	40	-----
Average amount received for each ton of freight.....		1	88	9.13
Average receipts per ton per mile.....			01	2.30
Freight revenue per mile of road.....		4,962	17	-----
Freight revenue per train-mile.....		2	58	8.00
TOTAL TRAFFIC—				
Operating revenues.....		33,463,557	70	-----
Operating revenues per mile of road.....		7,395	73	-----
Operating revenues per train-mile.....		1	99	3.16
Operating expenses.....		22,541,582	95	-----
Operating expenses per mile of road.....		4,981	88	-----
Operating expenses per train-mile.....		1	34	2.63
Net operating revenue (or deficit).....		10,921,974	75	-----
Net operating revenue (or deficit) per mile of road.....		2,413	85	-----
Average number of passengers per car-mile.....	13	-----	-----	-----
Average number of passengers per train-mile.....	44	-----	-----	-----
Average number of passenger cars per train-mile.....	5.38	-----	-----	-----
Average number of tons of freight per loaded car-mile	12.77	-----	-----	-----
Average number of tons of freight per train-mile.....	210.44	-----	-----	-----
Average number of freight cars per train-mile.....	24.75	-----	-----	-----
Average number of loaded cars per train-mile.....	16.48	-----	-----	-----
Average number of empty cars per train-mile.....	7.36	-----	-----	-----
Average mileage operated during year.....	4,524.71	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	8,309,537	
Passenger locomotive-miles.....	8,225,259	
Mixed locomotive-miles.....	563,838	
Special locomotive-miles.....	23,476	
Switching locomotive-miles.....	4,067,755	
Total revenue locomotive mileage.....		21,189,865
Nonrevenue service locomotive-miles.....		750,608
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR-MILES—		
Loaded.....	142,961,949	
Empty.....	63,891,115	
Caboose.....	7,895,108	
Total freight car-miles.....		214,748,172
PASSENGER CAR-MILES—		
Passenger.....	19,363,354	
Sleeping, parlor, and observation.....	10,387,885	
Other passenger train cars.....	16,668,099	
Total passenger car-miles.....		46,419,338
SPECIAL CAR-MILES—		
Freight—loaded.....	74,377	
Caboose.....	9,982	
Passenger.....	37,603	
Sleeping, parlor, and observation.....	35,153	
Other passenger train cars.....	18,222	
Total special car-miles.....		175,337
Total revenue car mileage.....		261,342,847
Nonrevenue service car-miles.....		6,849,998
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	8,138,416	
Passenger train-miles.....	8,090,109	
Mixed train-miles.....	537,147	
Special train-miles.....	23,494	
Total revenue train mileage.....		16,789,166
Nonrevenue service train-miles.....		753,474

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
Number of passengers carried earning revenue.....	2,406,072	-----	-----	-----
Number of passengers carried one mile.....	79,995,407	-----	-----	-----
Number of passengers carried one mile per mile of road.....	77,896	-----	-----	-----
Average distance carried (miles).....	33.24	-----	-----	-----
Total passenger revenue.....	-----	1,783,997	35	-----
Average amount received from each passenger.....	-----	-----	74	1.45
Average receipts per passenger per mile.....	-----	-----	22	3.01
Total passenger service train revenue.....	-----	2,227,387	35	-----
Passenger service train revenue per mile of road.....	-----	2,168	95	-----
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	4,322,649	-----	-----	-----
Number of tons carried one mile.....	478,225,135	-----	-----	-----
Number of tons carried one mile per mile of road.....	475,417	-----	-----	-----
Average distance haul of one ton (miles).....	110.63	-----	-----	-----
Total freight revenue.....	-----	6,364,444	58	-----
Total intrastate freight revenue.....	-----	1,448,839	26	-----
Average amount received for each ton of freight.....	-----	1	47	2.35
Average receipts per ton per mile.....	-----	-----	01	3.30
Freight revenue per mile of road.....	-----	6,197	48	-----
TOTAL TRAFFIC—				
Operating revenues.....	-----	8,696,922	12	-----
Operating revenues per mile of road.....	-----	8,468	77	-----
Operating expenses.....	-----	5,865,440	61	-----
Operating expenses per mile of road.....	-----	5,711	57	-----
Net operating revenue (or deficit).....	-----	2,831,481	51	-----
Net operating revenue (or deficit) per mile of road.....	-----	2,757	20	-----
Average mileage operated during year.....	1,026.94	-----	-----	-----

FREIGHT TRAFFIC MOVEMENT—Entire Line.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	84,686	90,824	175,510	1.48
Flour.....	51,988	67,743	119,731	1.01
Other mill products.....	77,261	63,403	140,664	1.18
Hay.....	39,051	60,140	99,191	.83
Tobacco.....	35,950	18,143	54,093	.45
Cotton.....	364,810	143,367	508,177	4.28
Fruit and vegetables.....	338,250	134,672	472,922	3.98
Other products of agriculture.....	267,714	65,269	332,983	2.80
Totals.....	1,259,710	643,561	1,903,271	16.01
PRODUCTS OF ANIMALS—				
Live stock.....	25,182	12,821	38,003	.32
Dressed meats.....		2,989	2,989	.02
Other packing-house products.....	14,586	29,246	53,832	.45
Poultry, game and fish.....	6,560	1,391	7,958	.07
Wool.....	80	13	93	-----
Hides and leather.....	2,964	460	3,424	.03
Totals.....	59,372	46,927	106,299	.89
PRODUCTS OF MINES—				
Anthracite coal.....	202	6,611	6,813	.06
Bituminous coal.....	44,270	745,344	789,614	6.64
Coke.....	174	2,596	2,770	.02
Stone, sand and other like articles.....	169,085	146,580	315,665	2.66
Other products of mines.....	1,549,953	94,405	1,644,358	13.84
Totals.....	1,763,684	995,536	2,759,220	23.22
PRODUCTS OF FORESTS—				
Lumber.....	1,918,418	383,407	2,301,825	19.37
Other products of forests.....	973,247	74,371	1,047,618	8.81
Totals.....	2,891,665	457,778	3,349,443	28.18
MANUFACTURES—				
Petroleum and other oils.....	288,063	27,470	315,533	2.65
Sugar.....	16,188	5,071	21,259	.18
Naval stores.....	156,056	67,368	223,424	1.88
Iron, pig and bloom.....	154	43,522	43,676	.37
Iron and steel rails.....	16,136	9,975	26,111	.22
Other castings and machinery.....	41,927	66,557	108,484	.91
Bar and sheet metal.....	15,273	24,749	40,022	.34
Cement, brick, and lime.....	221,749	207,719	429,468	3.61
Agricultural implements.....	1,837	4,010	5,847	.05
Wagons, carriages, tools, etc.....	6,168	9,194	15,362	.13
Wines, liquors, and beers.....	6,698	21,549	28,247	.24
Household goods and other furniture.....	24,427	18,998	43,425	.36
Other manufactures.....	1,003,295	456,986	1,460,281	12.29
Totals.....	1,797,971	963,168	2,761,139	23.23
Merchandise.....	423,033	213,373	636,406	5.36
MISCELLANEOUS—				
Other commodities not mentioned above.....	205,058	164,194	369,252	3.11
Total tonnage.....	8,400,493	3,484,537	11,885,030	100.

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
PRODUCTS OF AGRICULTURE—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Grain.....	11,090	50,619	61,709	1.42
Flour.....	8,561	40,509	49,070	1.14
Other mill products.....	10,447	25,401	35,848	.83
Hay.....	4,573	27,525	32,098	.74
Tobacco.....	15,973	13,204	29,177	.67
Cotton.....	108,041	102,882	210,923	4.88
Fruit and vegetables.....	43,572	225,114	268,686	6.22
Other products of agriculture.....	82,005	35,497	117,502	2.72
Totals.....	284,262	520,751	805,013	18.62
PRODUCTS OF ANIMALS—				
Live stock.....	2,400	7,774	10,174	.23
Other packing-house products.....	3,389	19,806	23,195	.54
Poultry, game, and fish.....	909	1,516	2,425	.06
Wool.....	2	17	19	-----
Hides and leather.....	225	997	1,222	.03
Total.....	6,925	30,110	37,035	.86
PRODUCTS OF MINES—				
Anthracite coal.....	-----	6,154	6,154	.14
Bituminous coal.....	7,955	449,113	457,068	10.58
Coke.....	65	1,791	1,856	.04
Stone, sand, and other like articles.....	5,255	59,949	65,204	1.51
Other products of mines.....	-----	78,821	78,821	1.82
Totals.....	13,275	595,828	609,103	14.09
PRODUCTS OF FORESTS—				
Lumber.....	726,158	383,728	1,109,886	25.68
Other products of forests.....	411,462	46,922	458,384	10.60
Totals.....	1,137,620	430,650	1,568,270	36.28
MANUFACTURES—				
Petroleum and other oils.....	30,537	36,573	67,110	1.55
Sugar.....	2,813	4,371	7,184	.17
Naval stores.....	12,436	4,027	16,463	.38
Iron, pig and bloom.....	-----	31,296	31,296	.72
Iron and steel rails.....	3,745	5,722	9,467	.22
Other castings and machinery.....	5,277	48,658	53,935	1.25
Bar and sheet metal.....	3,344	13,894	17,238	.40
Cement, brick, and lime.....	53,653	54,954	108,607	2.51
Agricultural implements.....	262	2,840	3,102	.07
Wagons, carriages, tools, etc.....	3,910	4,985	8,895	.21
Wines, liquors, and beers.....	235	4,774	5,009	.12
Household goods and furniture.....	5,266	7,332	12,598	.29
Other manufactures.....	157,118	400,677	557,795	12.90
Total.....	278,596	620,103	898,699	20.79
Merchandise.....	81,155	180,527	261,682	6.05
MISCELLANEOUS—				
Other commodities not mentioned above.....	54,172	88,675	142,847	3.31
Total tonnage—State.....	1,856,005	2,466,644	4,322,649	100.

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger and freight.....	564	35	1	598	598	598
Switching.....	122	-----	1	121	121	121
Total locomotives in service..	686	35	2	719	719	719
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	181	25	-----	206	206	206
Second-class cars.....	132	-----	6	126	126	126
Combination cars.....	119	8	-----	127	127	127
Parlor cars.....	1	-----	-----	1	1	1
Baggage, express, and postal cars..	157	21	5	173	173	173
Totals.....	590	54	11	633	633	633
IN FREIGHT SERVICE—						
Box cars.....	17,871	2,302	257	19,916	19,880	19,916
Flat cars.....	5,474	103	128	5,449	5,352	5,449
Stock cars.....	109	-----	11	98	97	98
Coal cars.....	644	-----	-----	644	644	644
Refrigerator cars.....	5	-----	-----	5	5	5
Other cars in freight service.....	1,102	50	31	1,121	460	460
Totals.....	25,205	2,455	427	27,233	26,438	26,572
IN COMPANY'S SERVICE—						
Officer's and pay cars.....	13	-----	-----	13	13	13
Gravel cars.....	144	50	-----	194	194	194
Derrick cars.....	103	9	4	108	94	108
Caboose cars.....	267	20	10	277	268	277
Other road cars.....	600	71	27	644	501	644
Totals.....	1,127	150	41	1,236	1,070	1,236
Total cars in service.....	26,922	2,659	479	29,102	28,141	28,441

MILEAGE
A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
ENTIRE LINE—								
Miles of single track-----	2,849.75	1,589.31	51.95	76.71	4,567.72	63.64	30.15	4,460.86
Miles of second track-----	137.58				137.57			137.58
Miles of yard tracks and sidings-----	895.33	115.32			1,010.65	48.18	70.60	940.05
Total mileage operated (all tracks)-----	3,882.66	1,704.63	51.95	76.71	5,715.95	111.82	100.75	5,538.49
STATE OF NORTH CAROLINA—								
Miles of single track-----	601.06	424.81	1.25	2.83	,029.95	6.02	25.84	1,001.28
Miles of second track-----	49.69				49.6			49.69
Miles of yard track and sidings-----	201.41	21.09			222.50	6.68	35.44	187.06
Total mileage operated (all tracks)-----	852.16	445.90	1.25	2.83	1,302.14	12.70	61.28	1,238.03

MILEAGE—Continued.

B. MILEAGE OF LINE OPERATED, BY STATES (SINGLE TRACK).

State or Territory.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia.....	107.80	31.92	-----	-----	139.72	.31	.06	139.66
North Carolina.....	601.06	424.81	1.25	2.83	1,029.95	5.01	25.84	1,001.28
South Carolina.....	552.11	248.39	50.70	27.11	878.31	.94	4.25	846.95
Georgia.....	568.79	138.86	-----	10.79	718.44	.61	-----	707.65
Florida.....	877.87	640.38	-----	34.37	1,552.62	56.07	-----	1,518.25
Alabama.....	142.12	104.95	-----	1.61	248.68	.70	-----	247.07
Total mileage operated (single track).....	2,849.75	1,589.31	51.95	76.71	4,567.72	63.64	30.15	4,460.86

C. MILEAGE OF LINE OWNED, BY STATES (SINGLE TRACK).

State or Territory.	Line Owned.		Total Mileage Owned.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia.....	107.80	35.07	142.87	.31	.06	142.81
North Carolina.....	601.06	424.81	1,025.87	5.01	25.84	1,000.03
South Carolina.....	552.11	248.39	800.50	.94	5.25	796.25
Georgia.....	568.79	138.86	707.65	.61	-----	707.65
Florida.....	877.87	644.28	1,522.15	56.07	-----	1,522.15
Alabama.....	142.12	104.95	247.07	.70	-----	247.07
Total mileage owned (single track).....	2,849.75	1,596.36	4,446.11	63.64	30.15	4,415.96

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year.				New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard, Pounds.	Average Price Per Ton at Distributing Point, Dollars.	Kind.	Number.	Average Price at Distributing Point, Cents.
Steel.....	19,054.4429	85	30.362	Pine.....	1,140,234	.3771
	3.2187	70	30.000	Cypress.....	454,321	.4063
				Oak.....	134,220	.4882
Total Steel.....	19,057.6616	-----	30.362	Total.....	1,728,775	.3934

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal, Bitumi- nous— Tons.	Wood, Soft— Cords.	Total Fuel Con- sumed— Tons.	Miles Run.	Average Pounds Consumed Per Mile.
REVENUE SERVICE—					
Freight.....	506,296	8,336	510,464	8,309,537	122.86
Passenger.....	440,237	7,311	443,893	8,225,259	107.93
Mixed.....	32,915	1,139	33,484	563,838	118.77
Special.....	1,212	17	1,220	23,476	103.94
Switching.....	184,206	5,683	187,048	4,067,755	91.97
Nonrevenue service.....	42,860	784	43,252	750,608	115.25
Total.....	1,207,726	23,270	1,219,361	21,940,473	111.15
Average cost at distributing point.....	\$ 2.11	\$ 2.00			

NORFOLK SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	E. T. Lamb.....	Norfolk, Va.
Vice-President.....	Frederick Hoff.....	New York, N. Y.
Secretary.....	Morris S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
General Solicitor.....	W. B. Rodman.....	New York, N. Y.
General Counsel.....	Chadbourne & Shores.....	Norfolk, Va.
Auditor.....	W. L. Bird.....	Norfolk, Va.
General Manager.....	E. T. Lamb.....	Norfolk, Va.
Chief Engineer.....	F. L. Nicholson.....	Norfolk, Va.
General Superintendent.....	W. R. Hudson.....	Norfolk, Va.
Traffic Manager.....	B. L. Bugg.....	Norfolk, Va.
General Passenger Agent.....	W. W. Croxton.....	Norfolk, Va.

DIRECTORS.

E. T. Lamb, Norfolk, Va.; T. L. Chadbourn, New York, N. Y.; Marsden J. Perry, New York, N. Y.; W. H. Williams, New York, N. Y.; S. M. Nicholson, Providence, R. I.; Rathbone Gardner, Providence, R. I.; R. H. Swartwout, New York, N. Y.; S. L. Schoonmaker, New York, N. Y.; George M. Clark, New York, N. Y.; John I. Waterbury, New York, N. Y.; George J. Gould, New York, N. Y.; Frederick Bull, New York, N. Y.; E. C. Duncan, Raleigh, N. C.; C. E. Foy, New Bern, N. C.; Caldwell Hardy, Norfolk, Va.; Frank A. Sayles, Saylesville, R. I.; R. R. Colgate, New York, N. Y.

ROAD OPERATED—Entire Line.

1. Line owned by respondent:
 - A. Main line.
 - B. Branches and spurs.
2. Line operated by respondent, but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1.—Norfolk Southern Railroad.....	North Elec. Line— Norfolk, Va.....	Virginia Beach, Va....	23.55	
	South Elec. Line— Norfolk, Va.....	Virginia Beach, Va....	20.75	
	Euclid, Va.....	Munden, Va.....	22.14	
	Euclid, Va.....	Providence Junction, Va.....	7.51	
	Berkley, Va.....	Edenton, N. C.....	74.59	
	Edenton, N. C.....	Mackeys, N. C.....	8.73	
	Suffolk, Va.....	Edenton, N. C.....	50.21	
	Beckford Junction....	Elizabeth City, N. C..	23.20	
	Mackeys, N. C.....	Belhaven, N. C.....	29.41	
	Bishop Cross, N. C....	Pinetown, N. C.....	11.09	
	Mackeys, N. C.....	Columbia, S. C.....	22.97	
	Mackeys, N. C.....	Washington, N. C.....	44.32	
	Washington, N. C.....	Bridgeton, N. C.....	33.53	
	Chocowinity, N. C....	Raleigh, N. C.....	102.08	
	New Bern, N. C.....	Oriental, N. C.....	26.02	
	Morehead City, N. C..	Beaufort, N. C.....	3.18	503.28
	Berkley Yard, Va.....	Fosburgh Lumber Co.	.48	
	Edenton Yards, N. C.	Edenton Cotton Mills	.80	
	Edenton Yards, N. C.	Branning Lumber Co.	1.87	
	Hootentown.....	Pamlico Chemical Co. Plant.....	.84	
	Denneys Station, Va..	Norfolk City Water- works.....	.76	4.75
3.—Atlantic and North Carolina Railroad.....	Goldsboro, N. C.....	Morehead City, N. C..		95.00
5.—Norfolk and Atlantic Terminal Co.....	James and 11th Sts., Norfolk, Va.....	City Hall Ave., Nor- folk, Va.....	.87	
Norfolk Terminal Ry. Co.....	South Ave., Norfolk, Va.....	Union Station, Nor- folk, Va.....	.36	
Virginian Railway.....	Tidewater Junction, Va.....	Carolina Junction, Va.....	2.30	
Southern Railway.....	Central Station, Goldsboro, N. C.	Goldsboro Union Sta- tion.....	.50	
Goldsboro Union Station Co.....	Goldsboro, N. C.....	Goldsboro Union Sta- tion.....	.40	
Seaboard Air Line Railway.....	Jones St., Raleigh, N. C.....	Union Station, Ra- leigh.....	.60	5.03
Total.....				608.06

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1. Norfolk Southern Railroad.....	Norfolk Division— Va. State Line.....	Edenton.....	52.54	393.85
	Suffolk Division— Va. State Line.....	Edenton.....	36.78	
	Edenton.....	Mackeys.....	8.73	
	Beckford Junction.....	Elizabeth City.....	23.20	
	Mackeys.....	Belhaven.....	29.41	
	Mackeys.....	Columbia.....	22.97	
	Bishop Cross.....	Pinetown.....	11.09	
	Mackeys.....	Bridgeton.....	77.85	
	Morehead City.....	Beaufort.....	3.18	
	Chocowinity.....	Raleigh.....	102.88	
	New Bern.....	Oriental.....	26.02	
1 B.—Norfolk Southern Railroad.....	Edenton Yards.....	Edenton Cotton Mills.	.80	
	Edenton Yards.....	Branning Lumber Co.'s Mills.....	1.87	
	Hootentown.....	Pamlico Chemical Co.'s Mills.....	.84	
3.—Atlantic and North Carolina Railroad.....	Goldsboro.....	Morehead City		95.00
5.—Southern Railway.....	Goldsboro.....	Goldsboro Union Station.....	.50	
Goldsboro Union Station Co.....	Goldsboro.....	Goldsboro Union Station.....	.40	1.50
Seaboard Air Line Railway.....	Jones St., Raleigh	Union Station, Raleigh.....	.60	
Total mileage operated.....				493.86

OTHER PROPERTIES.

Designation.	Character of Business.	Title.	State.
Atlantic Hotel.....	Hotel.....	Leased..	North Carolina.

OTHER PROPERTIES—Continued.

Designation.	Character of Business.	State.	Net Investment.
Virginia Beach property.....	-----	Virginia.....	\$ 26,679.50
Other miscellaneous tracts of land.....	-----	Virginia and North Carolina.....	126,013.25
Rail leased.....	Rent.....	Virginia and North Carolina.....	73,227.96
Total.....	-----	-----	225,920.71

ROAD ACQUIRED BY RESPONDENT FOR OPERATION THROUGH LEASE OR OTHER AGREEMENT.

Name of Owning Company.	Miles of Line.	Lease or Agreement.		
		Date.	Term.	Concise Summary of Provisions.
Atlantic and North Carolina Railroad.....	95.00	Sept. 1, 1904	Dec. 31, 1995	*See note.

*Rental as follows:

September 1, 1904, to December 31, 1904, \$13,479.

January 1, 1905, to December 31, 1924, per annum, payable semiannually, \$53,916.

January 1, 1925, to December 31, 1934, per annum, payable semiannually, \$62,902.

January 1, 1935, to December 31, 1944, per annum, payable semiannually, \$71,888.

January 1, 1945, to December 31, 1954, per annum, payable semiannually, \$80,874.

January 1, 1955, to December 31, 1964, per annum, payable semiannually, \$89,860.

January 1, 1965, to December 31, 1995, per annum, payable semiannually, \$107,832.

Payment of interest on \$325,000 6 per cent bonds of A. and N. C. R. R., payable semiannually.

Payment of \$1,200 per annum for keeping alive organization of A. and N. C. R. R. Expenditure of \$250,000 account of betterment of roadbed, terminal facilities, etc. Payment of accrued taxes. Payment of \$12,000 of notes with interest thereon, given by A. and N. C. R. R., account of purchase of Atlantic Hotel property.

N. B.—Of the above \$12,000 there remains unpaid \$4,000 not yet due.

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During Year.	
						Rate, %.	Amount.
Common.....	160,000	\$ 100	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	2	\$ 320,000

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.		Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.		Rate %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
MORTGAGE BONDS:											
N. S. R. R., first and refg.	2-1-'11	2-1-'61	\$25,000,000	\$8,644,000	\$2,263,000	\$-----	\$ 6,381,000	5	Aug.-Feb.	\$303,183.32	\$291,850.00
N. & S. Ry., first	Various	5-1-'41	1,971,000	1,971,000	-----	316,000	1,655,000	5	May-Nov.	82,750.00	82,750.00
N. & S. Ry., first genl.	Various	7-1-'54	10,000,000	2,865,000	-----	2,040,000	825,000	5	Jan.-July	41,250.00	41,250.00
S & C. Ry., first consol.	Various	7-1-'52	700,000	700,000	-----	50,000	650,000	5	Jan.-July	32,500.00	32,500.00
COLLATERAL TRUST NOTES:											
N S. R. R.	1-1-'12	1-1-'15	6,000,000	5,456,000	-----	-----	5,456,000	5	Jan.-July	147,279.20	147,279.20
Totals	-----	-----	43,671,000	19,636,000	2,263,000	2,406,000	14,967,000	-----	-----	606,962.52	595,629.20

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value Held by Respondent.		Total Par Value Not Held by Respondent.	Interest.		
		In Treasury.	Pledged as Collateral.		Amount Accrued During Year.		Amount Paid During Year.
					Charged to Income.	Charged to Construction.	
Mortgage bonds.....	\$ 14,180,000	\$ 2,263,000	\$ 2,406,000	\$ 9,511,000	\$ 451,070.62	\$ 8,612.70	448,350.00
Collateral trust bonds.....	5,456,000	-----	-----	5,456,000	12,099.02	135,180.18	147,279.20
Totals.....	19,636,000	2,263,000	2,406,000	14,967,000	463,169.64	143,792.88	595,629.20
Purpose of the Issue.	Total Par Value Issued During Year.	Cash Realized On Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.		
ISSUED FOR CONSTRUCTION OF NEW PROPERTIES:							
N. S. R. R. collateral trust notes.....	\$ 3,174,395.27	\$ 3,005,200.00	\$ 3,174, 95.27	\$ 3,005,200.00	Sold at 94.67.		
ISSUED FOR ADDITIONS AND BETTERMENTS:							
N. S. R. R. collateral trust notes.....	30,627.65	28,995.20	30,627.65	28,995.20	(\$574,627.65 issued during year. \$544,000 cancelled during year by issuance of N. S. R. R. 1st ref. mtg. \$544,000.)		
ISSUED FOR PURCHASE OF RAILWAY OR OTHER PROPERTY:							
N. S. R. R. collateral trust notes.....	2,250,977.08	2,131,000.00	2,250,977.00	2,131,000.00	Sold at 94.67.		
ISSUED FOR ACQUISITION OF SECURITIES:							
N. S. R. R. 1st refunding mortgage.....	544,000.00	516,800.00	544,000.00	516,800.00	Sold at 95.		
ISSUED FOR REORGANIZATION:							
N. S. R. R. 1st and refunding mortgage.....			5,837,000.00	5,311,670.00			
Total.....	6,000,000.00	5,681,995.20	11,837,000.00	10,993,665.20			

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 16,000,000	\$ 16,000,000	508.03	\$ 31,494
Funded debt.....	19,636,000	19,636,000	508.03	37,580
Totals.....	35,636,000	35,636,000	508.03	69,074

DISCOUNT ON SECURITIES.

Class of Bond or Obligation.	Net Amount of Discount.		
	Total.	Charged to Income or Profit and Loss.	To be Charged During Remaining Life of Security.
N. S. R. R. first and refunding mortgage.....	\$ 525,330.00	\$ 11,382.15	\$ 513,947.85
N. S. R. R. first and refunding mortgage.....	27,200.00	93.00	27,107.00
N. S. R. R. collateral trust notes.....	319,800.00		319,800.00
Total.....	872,330.00	11,475.15	860,854.85

SECURITY FOR FUNDED DEBT.

Designation of Bond or Obligation.	Road or Tracks Mortgaged.		
	From—	To—	Miles.
First and first general mortgage, N. S. R. R. Co.....	Berkley, Va.....	Edenton, N. C.....	75.49
	Mackey's, N. C.....	Belhaven, N. C.....	29.27
	Mackey's, N. C.....	Washington, N. C.....	43.87
	Euclid, Va.....	Maunden, Va.....	22.14
	Euclid, Va.....	Providence Jet., Va.....	7.51
	South Route—		
	Norfolk, Va.....	Va. Beach, Va.....	20.75
	North Route—		
	Norfolk, Va.....	Va. Beach, Va.....	24.31
First Consolidated mortgage, Suffolk & Carolina Ry. Co.....	Suffolk, Va.....	Edenton, N. C.....	50.83
	Bickford Jet., N. C.....	Elizabeth City, N. C.....	23.20
First and refunding mortgage, N. S. R. R. Co.....	All of the above and:		
	Bishop Cross, N. C.....	Pinetown, N. C.....	10.95
	Edenton, N. C.....	Mackey's, N. C.....	8.73
	Raleigh, N. C.....	Chocowinity, N. C.....	102.08
	Washington, N. C.....	New Bern, N. C.....	33.26
	New Bern, N. C.....	Oriental, N. C.....	26.02
	Mackey's, N. C.....	Columbia, N. C.....	22.38
	Morehead City, N. C.....	Beaufort, N. C.....	2.82
	Also coaches leased and trackage right, A. & N. C. R. R.		
	Goldsboro, N. C.....	Morehead City, N. C.....	95.00

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	Total from Cash or Other Working Assets.
Right of way and station grounds.....	\$ 6,051.55
Real estate.....	335.78
Widening cuts and fills.....	17,679.96
Protection of banks and drainage.....	500.00
Grade reductions and changes of line.....	13,356.40
Bridges, trestles, and culverts.....	4,302.61
Sidings and spur tracks.....	30,329.16
Terminal yards.....	686.26
Fencing right of way.....	7.51
Telegraph and telephone lines.....	17,582.93
Station buildings and fixtures.....	94,495.90
Roadway machinery and tools.....	878.26
Shops, enginehouses, and turntables.....	1,452.22
Shop machinery and tools.....	3,179.03
Water and fuel stations.....	6,706.62
Dock and wharf property.....	61.56
Other additions and betterments*	3,008.27
Total.....	200,614.02

*Represents amount assessed by town of Elizabeth City, N. C., for paving done on company's property.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Work- ing Assets.	Expenditures for Additions and Better- ments During the Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—				
Engineering.....	\$.....	\$.....	\$ 681.48	\$ 681.48
Right of way and station grounds.....		6,051.55	3,862.65	9,914.20
Real estate.....		335.78	5.60	341.38
Grading.....		31,536.36	1,153.10	32,689.46
Bridges, trestles, and culverts.....		4,302.61	2,149.17	6,451.78
Ties.....		14,500.00	4,635.44	19,135.44
Rails.....		10,500.00	5,293.55	15,793.55
Frogs and switches.....		2,550.00	289.65	2,839.65
Track fastenings and other mater'l.....		1,500.00	327.62	1,827.62
Ballast.....		1,965.42	2,543.64	4,509.06
Roadway tools.....		878.26	530.86	1,409.12
Fencing right of way.....		7.51		7.51
Crossings and signs.....			711.90	711.90
Interlocking and other signal ap- paratus.....			62.79	62.79
Telegraph and telephone lines.....		17,582.93		17,582.93
Station buildings and fixtures.....		94,495.90	25,607.44	120,103.34
General office buildings and fixt'rs.....			11,110.42	11,110.42
Shops, enginehouses, turntables.....		1,452.22	30.64	1,482.86
Shop machinery and tools.....		3,179.03	164.53	3,343.56
Water stations.....		6,706.62	3,978.62	10,685.24
Storage warehouses.....			57.20	57.20
Dock and wharf property.....		61.56	2,584.68	2,646.24
Electric power transmission.....			1,950.60	1,950.60
Miscellaneous structures.....		3,008.27	6,968.05	9,976.32
Cost of road purchased.....	*2,217.19		16,934,115.87	16,931,898.68
Total.....	*2,217.19	200,614.02	17,008,815.50	17,207,212.33

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account.	Expenditures for New Lines or Extensions During the Year.				Expenditures for Additions and Betterments During the Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
	From Cash or Other Working Assets.	Adjustment Account Reserved from Accrued Depreciation of Equipment Destroyed.	Through Issue of Securities.				
EQUIPMENT—							
Steam locomotives.....	\$ 3,172.12	\$ *3,021.69	\$ 83,665.43		\$ 411,641.98	\$	\$ 492,285.72
Electric locomotives.....	7,283.60	9,831.72			8,631.07		11,803.19
Passenger train cars.....		*57,765.85			348,248.07		345,699.95
Freight train cars.....	1,500.00	*902.58	441,855.94		1,449,576.31		1,833,666.40
Work equipment.....	10,384.76				14,087.38		14,684.80
Floating equipment.....					77,788.97		88,173.73
Totals.....	22,340.48	*71,521.84	525,521.37		2,309,973.78		2,786,313.79
GENERAL EXPENDITURES—							
Law expenses.....	18,961.63				817.82		19,779.45
Interest and commissions.....			56,175.10				56,175.10
Totals.....	18,961.63		56,175.10		817.82		75,954.55
RECAPITULATION—							
Road.....	*2,217.19						17,207,212.33
Equipment.....	22,340.48	*71,521.84	525,521.37	200,614.02	17,008,815.50		2,786,313.79
General expenditures.....	18,961.63		56,175.10		2,309,973.78		75,954.55
Totals—entire line.....	39,084.92	*71,521.84	581,696.47	200,614.02	19,319,607.10		20,069,480.67
Totals—State of North Carolina.....	31,744.77	*58,090.04	472,453.87	162,938.71	15,701,044.69		16,300,432.20

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.	
	Entire Line.	State of North Carolina.
Investment since June 30, 1907.....	\$ 20,069,480.67	\$ 16,300,432.20
Totals.....	20,069,480.67	16,300,432.00
Reserve for accrued depreciation—Cr.....	96,889.16	78,693.38
Net totals.....	19,972,591.51	16,221,738.82
Cost per mile of line.....	39,313.80	31,930.67

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—State of North Carolina.

Account.	Total from Cash or Other Working Assets.
Right of way and station grounds.....	\$ 4,915.07
Real estate.....	272.72
Widening cuts and fills.....	14,359.66
Protection of banks and drainage.....	406.10
Grade reductions and changes of line.....	10,848.07
Bridges, trestles, and culverts.....	3,494.58
Sidings and spur tracks.....	24,633.34
Terminal yards.....	557.38
Fencing right of way.....	6.10
Telegraph and telephone lines.....	14,280.86
Station buildings and fixtures.....	76,749.57
Roadway machinery and tools.....	713.32
Shops, enginehouses, and turntables.....	1,179.49
Shop machinery and tools.....	2,582.01
Water and fuel stations.....	5,447.12
Dock and wharf property.....	50.00
Other additions and betterments.....	2,443.32
Total—State of North Carolina.....	162,938.71

ROAD AND EQUIPMENT—Investment Since June 30, 1907—State of North Carolina.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Work- ing Assets.	Expenditures for Additions and Better- ments During the Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—				
Engineering.....	\$.....	\$.....	\$ 553.50	\$ 553.50
Right of way and station grounds.....		4,915.07	3,137.24	8,052.31
Real estate.....		272.72	4.55	277.27
Grading.....		25,613.83	936.55	26,550.38
Bridges, trestles, and culverts.....		3,494.58	1,745.56	5,240.14
Ties.....		11,776.90	3,764.90	15,541.80
Rails.....		8,528.10	4,299.42	12,827.52
Frogs and switches.....		2,071.11	235.25	2,306.36
Track fastenings and other mater'l.....		1,218.30	266.09	1,484.39
Ballast.....		1,596.31	2,065.94	3,662.25
Roadway tools.....		713.32	431.16	1,144.48
Fencing right of way.....		6.10		6.10
Crossings and signs.....			578.21	578.21
Interlocking and other signal ap- paratus.....			51.00	51.00
Telegraph and telephone lines.....		14,280.86		14,280.86
Station buildings and fixtures.....		76,749.57	20,798.36	97,547.93
General office buildings and fixtr's.....			9,023.88	9,023.88
Shops, enginehouses, turntables.....		1,179.49	24.89	1,204.38
Shop machinery and tools.....		2,582.01	133.63	2,715.64
Water stations.....		5,447.12	3,231.44	8,678.56
Storage warehouses.....			46.46	46.46
Dock and wharf property.....		50.00	2,099.28	2,149.28
Electric power transmission.....			1,548.28	1,584.28
Miscellaneous structures.....		2,443.32	5,659.45	8,102.77
Cost of road purchased.....	*1,800.80		13,753,888.91	13,752,088.11
Totals—State of N. C.....	*1,800.80	162,938.71	13,814,559.95	13,975,697.86

*Credit.

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$3,284,824.17		
Operating expenses.....	2,079,324.36		
Net operating revenue.....		\$1,205,499.81	
Outside operations:			
Revenues.....	23,235.72		
Expenses.....	32,030.71		
Net deficit from outside operations.....		8,794.99	
Total net revenue.....		1,196,704.82	
Taxes accrued.....		90,033.77	
Operating income.....			\$1,106,671.05
OTHER INCOME—			
Other properties—Net income.....		5,694.57	
Dividends declared on stocks owned or controlled.....		50,078.92	
Interest accrued on funded debt owned or controlled.....		7,060.00	
Interest on other securities, loans, and accounts.....		38,536.80	
Total other income.....			101,370.29
Gross corporate income carried forward.....			1,208,041.34
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads.....		79,025.71	
Other rents—debits:			
Hire of equipment—balance	46,794.23		
Joint facilities.....	1,434.70		
		48,228.93	
Interest accrued on funded debt.....		463,169.64	
Other interest.....		913.31	
Extinguishment of discount on securities.....		10,599.60	
Total deductions from gross corporate income.....			619,937.19
Net corporate income.....			588,104.15
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared—on common stock:			
During year 1912, payable quarterly.....	320,000.00		
		320,000.00	
Balance for year carried forward to credit of profit and loss.....			320,000.00
			268,104.15

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 443,713.37
Balance for year brought forward from income account.....		268,104.15
ADDITIONS FOR YEAR:		
Adjustment of old accounts.....		2,095.19
		713,912.71
DEDUCTIONS FOR YEAR:		
Uncollectible accounts charged off.....	\$ 857.93	
Balance credit, June 30, 1912, carried to general balance sheet.....	713,054.78	
	713,912.71	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line. Total Revenues.	State of North Carolina, Total Revenues.
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$2,189,600.29	\$ 1,778,393.36
Passenger revenue.....	844,250.71	686,122.55
Excess baggage revenue.....	8,767.26	7,120.77
Parlor and chair car revenue.....	1,056.70	858.25
Mail revenue.....	41,659.84	33,836.12
Express revenue.....	68,633.88	55,744.44
Milk revenue (on passenger trains).....	380.49	309.03
Other passenger train revenue.....	5,427.07	4,407.87
Total passenger service train revenue.....	970,175.95	788,399.03
Switching revenue.....	28,367.31	23,039.93
Special train service revenue.....	39,001.12	31,676.71
Total revenue from transportation.....	3,227,144.67	2,621,509.03
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	1,612.84	1,309.95
Parcel room receipts.....	372.10	302.22
Storage—Freight.....	3,544.20	2,878.60
Storage—Baggage.....	111.25	90.36
Car service.....	7,987.64	6,487.56
Telegraph and telephone service.....	241.96	196.52
Rents of buildings and other property.....	44,475.88	36,123.31
Miscellaneous.....	6,643.79	5,396.09
Total revenue from operations other than transportation.	64,989.66	52,784.61
Joint facilities revenue—Dr.....	7,853.63	6,378.72
Joint facilities revenue—Cr.....	543.47	441.41
Total operating revenues.....	3,284,824.17	2,668,356.33

SECURITIES OWNED—STOCKS.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Dividends Declared.	
	Total Par Value.	Cost or Book Value.	Rate %.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES, HELD FOR INVESTMENT—				
Railway companies—Active:				
Norfolk and Portsmouth Belt Line R. R.-----	\$ 7,200	\$7,200.00	-----	\$-----
Goldsboro Union Station Co.-----	5,000	5,000.00	-----	78.92
Norfolk Terminal Ry. Co.-----	25,300	25,300.00	-----	-----
Other than railway companies—Active:				
Jno. L. Roper Lumber Co.-----	1,000,000	100.00	5	50,000.00
Kinston-Carolina R. R. & Lumber Co.-----	35,000	35,000.00	-----	-----
Total-----	1,072,500	72,600.00	-----	50,078.92
Other than railway companies—Active:				
Zebulon Company-----	3,500	2,500.00	-----	-----
Stantonburg Land & Improvement Co.-----	4,000	1,847.79	-----	-----
Other than railway companies—Inactive:				
Jamestown Exposition Co.-----	6,500	1.00	-----	-----
Total-----	14,000	4,348.79	-----	-----

SECURITIES OWNED—FUNDED DEBT.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Interest Accrued.	
	Total Par Value.	Cost or Book Value.	Rate %.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—				
Railway companies—Active:				
Goldsboro Union Station Co.-----	\$ 28,000	\$ 28,000	4½	\$ 1,260.00
Other than railway companies—Active:				
Jno. L. Roper Lumber Co.-----	5,000,000	4,000,000	-----	-----
Total-----	5,028,000	4,028,000	-----	1,260.00
Other than railway companies—Active:				
North Carolina Construction 6% coupon bonds-----	80,000	80,000	6	4,800.00
County of Pamlico, N. C., bonds-----	20,000	20,000	5	1,000.00
Total-----	100,000	100,000	-----	5,800.00

SUMMARY OF SECURITIES OWNED.

Kind of Security.	Par Value.	Dividends or Interest.
STOCKS—		
Stocks of railway companies—Active.....	\$ 37,500	\$ 78.92
Stocks of other than railway companies—Active.....	1,042,500	50,000.00
Stocks of other than railway companies—Inactive.....	6,500	-----
Total.....	1,086,500	50,078.92
FUNDED DEBT:		
Funded debt of respondent "in treasury" and "pledged as collateral".....	4,669,000	-----
Funded debt of railway companies—Active.....	28,000	1,260.00
Funded debt of other than railway companies—Active.....	5,100,000	5,800.00
Total.....	9,797,000	7,060.00

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line— Amount.	State of North Carolina— Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 26,234.96	\$ 21,308.04
Ballast.....	173.47	140.89
Ties.....	108,883.11	88,434.86
Other track material.....	6,654.26	5,404.59
Roadway and track.....	122,767.87	99,712.07
Removal of snow, sand and ice.....	1,782.20	1,447.50
Bridges, trestles, and culverts.....	56,543.66	45,924.76
Over and under grade crossings.....	153.93	125.02
Grade crossings, fences, cattle guards, and signs.....	4,341.37	3,526.06
Signal and interlocking plants.....	1,047.01	850.38
Telegraph and telephone lines.....	936.84	760.90
Electric power transmission.....	14,280.19	11,598.37
Buildings, fixtures, and grounds.....	34,954.52	28,390.06
Docks and wharves.....	3,388.88	2,752.45
Roadway tools and supplies.....	5,961.97	4,842.31
Injuries to persons.....	1,021.02	829.29
Stationery and printing.....	593.81	482.30
Maintaining joint tracks, yards, and other facilities—Dr.....	4,778.08	3,880.76
Maintaining joint tracks, yards, and other facilities—Cr.....	354.90	288.25
Total—maintenance of way and structures.....	394,142.25	320,122.34
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	15,691.01	12,744.24
Steam locomotives—repairs.....	99,882.83	81,124.83
Steam locomotives—depreciation.....	9,388.35	7,625.22
Electric locomotives—repairs.....	201.37	163.55
Electric locomotives—depreciation.....	203.52	165.30
Passenger train cars—repairs.....	52,904.28	42,968.86
Passenger train cars—renewals.....	824.32	669.51
Passenger train cars—depreciation.....	6,418.92	5,213.45
Freight train cars—repairs.....	113,486.08	92,173.39
Freight train cars—renewals.....	9,352.26	7,595.91
Freight train cars—depreciation.....	23,985.71	19,481.19
Electric equipment of cars—repairs.....	6,828.67	5,546.25
Electric equipment of cars—depreciation.....	565.68	459.45
Floating equipment—repairs.....	11,683.22	9,489.11
Floating equipment—depreciation.....	3,692.20	2,998.80
Work equipment—repairs.....	3,356.72	2,726.33
Work equipment—renewals.....	630.84	512.37
Work equipment—depreciation.....	248.94	202.19
Shop machinery and tools.....	10,067.11	8,176.51
Power plant equipment.....	3,637.74	2,954.57
Injuries to persons.....	1,423.61	1,156.26
Stationery and printing.....	604.82	491.23
Other expenses.....	19,702.37	16,002.26
Total—maintenance of equipment.....	394,780.57	320,640.78

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line— Amount.	State of North Carolina— Amount.
TRAFFIC EXPENSES—		
Superintendence.....	\$ 23,809.36	\$ 19,337.96
Outside agencies.....	12,925.05	10,497.73
Advertising.....	12,073.10	9,805.77
Traffic associations.....	3,724.27	3,024.85
Industrial and immigration bureaus.....	6,496.64	5,276.57
Stationery and printing.....	7,701.96	6,255.53
Other expenses.....	77.40	62.87
Total—traffic expenses.....	66,807.78	54,261.28
TRANSPORTATION EXPENSES—		
Superintendence.....	40,152.14	32,611.57
Dispatching trains.....	12,827.68	10,418.64
Station employees.....	234,793.07	190,698.93
Weighing and car service associations.....	3,379.18	2,744.57
Station supplies and expenses.....	19,245.91	15,631.53
Yardmasters and their clerks.....	8,391.61	6,815.67
Yard conductors and brakemen.....	22,825.45	18,538.83
Yard switch and signal tenders.....	960.68	780.27
Yard supplies and expenses.....	554.24	450.15
Yard enginemen.....	24,297.59	19,734.50
Enginehouse expenses—yard.....	2,978.37	2,419.03
Fuel for yard locomotives.....	30,887.39	25,086.74
Water for yard locomotives.....	1,399.78	1,136.90
Lubricants for yard locomotives.....	467.26	379.51
Other supplies for yard locomotives.....	224.22	182.11
Operating joint yards and terminals.....	9,342.30	7,587.82
Motormen.....	10,493.60	8,522.91
Road enginemen.....	101,223.70	82,213.89
Enginehouse expenses—road.....	15,444.47	12,544.00
Fuel for road locomotives.....	177,439.45	144,116.32
Water for road locomotives.....	15,100.56	12,264.68
Lubricants for road locomotives.....	3,511.34	2,851.91
Other supplies for road locomotives.....	2,209.72	1,794.73
Operating power plants.....	24,846.22	20,180.10
Purchased power.....	1,371.97	1,114.31
Road trainmen.....	121,424.03	98,620.60
Train supplies and expenses.....	23,074.15	18,740.82
Interlockers and block and other signals—operation.....	2,820.56	2,290.86
Crossing flagmen and gatemen.....	1,454.45	1,181.30
Drawbridge operation.....	8,639.70	7,017.16
Clearing wrecks.....	16,034.79	13,023.46
Telegraph and telephone—operation.....	5,955.09	4,836.73
Operating floating equipment.....	11,687.57	9,492.64
Stationery and printing.....	13,334.16	10,830.00
Other expenses.....	703.83	571.65
Loss and damage—freight.....	30,689.34	24,925.88
Loss and damage—baggage.....	1,900.92	1,543.93
Damage to property.....	14,274.05	11,593.38
Damage to stock on right of way.....	11,415.92	9,272.01
Injuries to persons.....	35,179.14	28,572.50
Operating joint tracks and facilities—Dr.....	2,638.66	2,143.12
Operating joint tracks and facilities—Cr.....	2,757.24	2,239.43
Total—transportation expenses.....	1,062,837.02	863,236.23

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line— Amount.	State of North Carolina— Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 37,802.63	\$ 30,703.30
Salaries and expenses of clerks and attendants.....	51,439.41	41,779.09
General office supplies and expenses.....	8,301.62	6,742.58
Law expenses.....	23,108.08	18,768.38
Insurance.....	24,977.65	20,286.85
Stationery and printing.....	7,800.43	6,335.50
Other expenses.....	6,821.81	5,540.67
General administration joint tracks, yards, and terminals—Dr.....	505.11	410.25
Total—general expenses.....	160,756.74	130,566.62
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	394,142.25	320,122.34
Maintenance of equipment.....	394,780.57	320,640.78
Traffic expenses.....	66,807.78	54,261.28
Transportation expenses.....	1,062,837.02	863,236.22
General expenses.....	160,756.74	130,566.62
Total operating expenses.....	2,079,324.36	1,688,827.25
Ratio of operating expenses to operating revenues, per cent.....	63.30	62.54

RENTS PAYABLE

Road Leased.	Guaranteed Interest on Bonds.	Cash.	Total.
Atlantic & North Carolina R. R.....	\$ 19,500.00	\$ 77,525.71	\$ 97,025.71
Total.....	19,500.00	77,525.71	97,025.71

**HIRE OF EQUIPMENT.
EQUIPMENT LEASED.**

Kind of Equipment.	Name of Lessor.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE—			
Locomotives.....	John L. Roper Lbr. Co., @ \$5.00...	1	\$ 1,310.00
Locomotives.....	Wilkinson Bros., @ \$5.00.....	1	825.00
Freight cars.....	Wilkinson Bros., @ 12½.....	1	45.79
Freight cars.....	Belhaven Lumber Co., @ 12½.....	2	91.50
Freight cars.....	Jno. L. Roper Lbr. Co., @ \$5.00.....	1	5.00
Total.....		6	2,277.29
RENTS ACCRUED PAYABLE—			
Freight cars.....	Hines Bros. Lumber Co., 15c.	51	466.65
Freight cars.....	Jno. L. Roper Lumber Co., 15c.....	51	2,839.35
Totals.....		102	3,306.00

EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.			Total Compensation.
	Locomotive-Days or Car-Days.		Locomotive-Miles or Car-Miles, Number.	
	Number.	Rate.		
ACCRUED ON EQUIPMENT BORROWED—				
Passenger train cars.....	41	\$4.00 & \$5.00		\$ 201.00
Freight train cars.....	699,472	30c & 35c		227,982.44
Total.....	699,513			228,183.44
ACCRUED ON EQUIPMENT LOANED—				
Freight locomotives.....	95	\$5.00		475.00
Passenger train cars.....	203	Various	18,861	698.75
Freight train cars.....	582,864	30c & 35c		191,653.18
Total.....	583,162		18,861	192,826.93

RECAPITULATION OF HIRE OF EQUIPMENT.

Account.	Amount Receivable.	Amount Payable.
Equipment leased.....	\$ 2,277.29	\$ 3,306.00
Equipment interchanged.....	192,826.93	228,183.44
Private cars.....		10,409.01
Total.....	195,104.22	241,898.45
Balance.....		46,794.23

TAXES AND ASSESSMENTS.

COMPANY'S OWNED AND PROPRIETARY LINES.

State or Territory.	Ad Valorem Tax on the Value of Real and Personal Property.	Specific Tax.		On Property Owned, Not Used in Operation, and Miscella- neous.	Internal Revenue, -U. S. Govern- ment.	Total.
		On Stocks, Bonds, Loans, Etc.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
Virginia.....	\$ 30,559.06	\$ 50.00	\$	\$	} \$3,679.74	\$30,609.06
North Carolina.....	53,343.01	.....	2,004.30	397.66		3,679.74 55,744.97
Totals.....	83,902.07	50.00	2,004.30	397.66	3,679.74	90,033.77

COMPANY'S LEASED AND OPERATED LINES.

Name of Road.	Ad Valorem Tax on the Value of Real and Personal Property.	Specific Tax on Traffic, or Some Physical Quality of Property Operated, or on Privilege.	Total.
Atlantic & North Carolina Railroad.....	\$ 17,014.85	\$ 475.00	\$ 17,489.85
Totals.....	17,014.85	475.00	17,489.85

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment since June 30, 1907—					
					\$
\$ 17,008,815.50			\$17,207,212.33		198,396.83
2,309,973.78			2,786,313.79		476,340.01
817.82			75,954.55		75,136.73
	\$19,319,607.10			\$20,069,480.67	749,873.57
	96,669.90			96,889.16	219.26
	19,222,937.20			19,972,591.51	749,654.31
SECURITIES—					
Securities on proprietary, affiliated, and controlled companies—unpledged—					
35,100.00			72,600.00		
4,000,000.00			4,028,000.00		
	4,035,100.00			4,100,600.00	65,500.00
	2,406,000.00			2,406,000.00	
	6,441,100.00			6,506,600.00	65,500.00
OTHER INVESTMENTS—					
Miscellaneous investments—					
305,767.35			225,920.71		
144,948.79			104,348.79		
				330,269.50	*120,446.64

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		WORKING ASSETS:			
	\$ 1,424,706.50	Cash.....	\$.....	\$ 1,211,657.95	\$ *213,048.55
	2,263,000.00	Securities issued or assumed—held in treasury— Funded debt.....		2,263,000.00	
3,084.00		Loans and bills receivable.....	584.00		
68,179.96		Traffic and car-service balances due from other companies.....	121,931.39		
77,661.66		Net balance due from agents and conductors.....	120,775.15		
85,896.56		Miscellaneous accounts receivable.....	173,325.95		
244,315.48		Materials and supplies.....	229,267.27		
479,137.66		Other working assets.....		645,883.76	166,746.10
4,166,844.16		Totals.....		4,120,541.71	*46,302.45
		ACCURED INCOME NOT DUE:			
	1,725.00	Unmatured interest, dividends, and rents receivable.....		1,725.00	
		DEFERRED DEBIT ITEMS:			
		Advances—			
		Controlled companies.....		217.61	217.61
	471.25	Working funds.....		1,183.00	711.75
		Unextinguished discount on securities—			
	524,454.45	Unextinguished discount on funded debt.....		860,854.85	336,400.40
		Special deposits.....		2,000.00	2,000.00
	120,258.21	Other deferred debit items.....		5,461,756.92	5,341,498.71
	645,183.91	Total.....		6,326,012.38	5,680,828.47
	30,928,506.41	Grand totals.....		37,257,740.10	6,329,233.69

		LIABILITIES.	
CAPITAL STOCK:			
	\$16,000,000.00	Common stock, not held by company	\$16,000,000.00
	16,000,000.00	Totals	16,000,000.00
MORTGAGE, BONDED, AND SECURED DEBT:			
Funded debt—			
	13,636,000.00	Mortgage bonds (held by company)	\$4,669,000
		Mortgage bonds (not held by company)	9,511,000
		Collateral trust bonds (not held by company)	
	13,636,000.00	Totals	14,180,000.00 \$ 544,000.00
			5,456,000.00
			19,636,000.00 6,000,000.00
WORKING LIABILITIES:			
\$ 40,202.02		Traffic and car-service balances due companies	\$ 61,924.71
309,188.43		Audited vouchers and wages unpaid	290,877.66
3,201.04		Miscellaneous accounts payable	51,416.67
54,050.00		Matured interest dividends, and rents unpaid	193,875.00
60,141.71		Other working liabilities	895.60
	466,783.20	Totals	598,989.64 132,206.44
ACCRUED LIABILITIES NOT DUE:			
147,686.16		Unmatured interest, dividends and rents payable	157,958.00
27,201.95		Taxes accrued	23,747.52
	174,868.11	Totals	181,705.52 6,837.41
DEFERRED CREDIT ITEMS:			
	207,141.73	Deferred credit items	127,990.16
	207,141.73	Totals	127,990.16 *70,151.57
PROFIT AND LOSS:			
	443,713.37	Balance	713,054.78 269,341.41
	30,928,506.41	Grand totals	37,257,740.10 6,329,233.69

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	11	3,270	\$ 39,004.03	\$ 11.93
Other officers.....	21	6,044	31,781.39	5.26
General office clerks.....	123	34,931	73,810.52	2.11
Station agents.....	101	31,540	45,756.03	1.45
Other station men.....	135	42,655	68,471.21	1.61
Enginemmen.....	76	18,322	74,340.84	4.06
Firemen.....	103	18,544	33,107.90	1.79
Conductors.....	74	18,643	65,603.93	3.52
Other trainmen.....	203	35,574	60,340.82	1.70
Machinists.....	25	6,377	22,167.39	3.48
Carpenters.....	82	16,417	35,077.98	2.14
Other shopmen.....	319	72,060	138,357.74	1.92
Section foremen.....	53	16,946	31,540.04	1.86
Other trackmen.....	372	72,725	78,471.21	1.08
Switch tenders, crossing tenders, and watchmen.....	41	12,743	18,942.63	1.49
Telegraph operators and dispatchers.....	25	7,514	19,603.41	2.61
All other employees and laborers.....	306	67,402	100,665.59	1.49
Total (including "general officers").....	2,070	481,707	937,042.66	1.95
Less "general officers".....	11	3,270	39,004.03	11.93
Total (excluding "general officers").....	2,059	478,437	898,038.63	1.88
DISTRIBUTION OF ABOVE:				
Maintenance of way and structures.....	560	106,956	154,370.60	1.44
Maintenance of equipment.....	193	64,627	142,924.28	2.21
Traffic expenses.....	39	7,631	24,243.60	3.18
Transportation expenses.....	1,023	265,028	524,987.72	1.98
General expenses.....	116	28,442	81,587.72	2.87
Outside operations.....	139	9,023	8,928.47	.99
Total (including "general officers").....	2,070	481,707	937,042.66	1.95
Less "general officers".....	11	3,270	39,004.03	11.93
Total (excluding "general officers").....	2,059	478,437	898,038.63	1.88

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	2,474,129	-----	-----	-----
Number of passengers carried one mile.....	59,344,889	-----	-----	-----
Number of passengers carried one mile per mile of road.....	82,796	-----	-----	-----
Average distance carried (miles).....	20.35	-----	-----	-----
Total passenger revenue.....		844,250	71	-----
Average amount received from each passenger.....			34	1.23
Average receipts per passenger per mile.....			1	6.77
Total passenger service train revenue.....		970,175	95	-----
Passenger service train revenue per mile of road.....		1,595	53	-----
Passenger service train revenue per train-mile.....			69	5.24
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,649,657	-----	-----	-----
Number of tons carried one mile.....	133,308,800	-----	-----	-----
Number of tons carried one mile per mile of road.....	219,236	-----	-----	-----
Average distance haul of one ton (miles).....	80.81	-----	-----	-----
Total freight revenue.....		2,189,600	29	-----
Average amount received for each ton of freight.....		1	32	7.31
Average receipts per ton per mile.....			1	6.43
Freight revenue per mile of road.....		3,600	96	-----
Freight revenue per train mile.....		2	59	2.27
TOTAL TRAFFIC—				
Operating revenues.....		3,284,824	17	-----
Operating revenues per mile of road.....		5,402	14	-----
Operating revenues per train-mile.....		1	71	8.27
Operating expenses.....		2,079,324	36	-----
Operating expenses per mile of road.....		3,419	60	-----
Operating expenses per train-mile.....		1	08	7.68
Net operating revenue (or deficit).....		1,205,499	81	-----
Net operating revenue (or deficit) per mile of road.....		1,982	53	-----
Average number of passengers per car-mile.....	11	-----	-----	-----
Average number of passengers per train mile.....	36	-----	-----	-----
Average number of passenger cars per train-mile.....	3.33	-----	-----	-----
Average number of tons of freight per loaded car-mile ..	14.93	-----	-----	-----
Average number of tons of freight per train-mile.....	157.82	-----	-----	-----
Average number of freight cars per train-mile.....	14.87	-----	-----	-----
Average number of loaded cars per train-mile.....	10.57	-----	-----	-----
Average number of empty cars per train-mile.....	3.79	-----	-----	-----
Average mileage operated during year.....	608.06	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE:		
REVENUE SERVICE—		
Freight locomotive-miles.....	474,403	
Passenger locomotive-miles.....	592,714	
Mixed locomotive-miles.....	351,626	
Special locomotive-miles.....	20,049	
Switching locomotive-miles.....	327,715	
Total revenue locomotive mileage.....		1,766,506
Nonrevenue service locomotive-miles.....		59,238
CAR MILEAGE:		
REVENUE SERVICE—		
Freight car-miles—		
Loaded.....	8,929,819	
Empty.....	3,201,339	
Caboose.....	429,554	
Total freight car-miles.....		12,560,712
Passenger car-miles—		
Passenger.....	4,123,973	
Sleeping, parlor, and observation.....	529,065	
Total passenger car-miles.....		4,653,038
Special car-miles—		
Passenger.....	68,619	
Total special car-miles.....		68,619
Total revenue car-mileage.....		17,282,369
Nonrevenue service car-miles.....		332,858
TRAIN MILEAGE:		
REVENUE SERVICE—		
Freight train-miles.....	496,030	
Passenger train-miles.....	1,046,829	
Mixed train-miles.....	348,635	
Special train-miles.....	20,208	
Total revenue train-mileage.....		1,911,702
Nonrevenue service train-miles.....		66,040

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	2,009,488	-----	-----	-----
Number of passengers carried one mile.....	40,890,119	-----	-----	-----
Number of passengers carried one mile per mile of road.....	82,797	-----	-----	-----
Average distance carried (miles).....	20.35	-----	-----	-----
Total passenger revenue.....		686,122	55	-----
Average amount received from each passenger.....			34	1.44
Average receipts per passenger per mile.....			1	6.78
Total passenger service train revenue.....		788,399	03	-----
Passenger service train revenue per mile of road.....		1,596	40	-----
Passenger service train revenue per train-mile.....			69	5.61
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,339,851	-----	-----	-----
Number of tons carried one mile.....	108,273,407	-----	-----	-----
Number of tons carried one mile per mile of road.....	219,239	-----	-----	-----
Average distance haul of one ton (miles).....	80.81	-----	-----	-----
Total freight revenue.....		1,778,393	36	-----
Average amount received for each ton of freight.....		1	32	7.31
Average receipts per ton per mile.....			1	6.43
Freight revenue per mile of road.....		3,601	07	-----
Freight revenue per train-mile.....		2	59	2.27
TOTAL TRAFFIC—				
Operating revenues.....		2,668,356	33	-----
Operating revenues per mile of road.....		5,403	06	-----
Operating revenues per train-mile.....		1	71	8.54
Operating expenses.....		1,688,827	25	-----
Operating expenses per mile of road.....		3,419	64	-----
Operating expenses per train-mile.....		1	08	7.68
Net operating revenue (or deficit).....		979,529	08	-----
Net operating revenue (or deficit)— per mile of road.....		1,983	42	-----
Average number of passengers per car mile.....	11	-----	-----	-----
Average number of passengers per train-mile.....	36	-----	-----	-----
Average number of passenger cars per train-mile.....	3.33	-----	-----	-----
Average number of tons of freight per loaded car-mile ..	14.93	-----	-----	-----
Average number of tons of freight per train-mile.....	157.82	-----	-----	-----
Average number of freight cars per train-mile.....	14.87	-----	-----	-----
Average number of loaded cars per train-mile.....	10.57	-----	-----	-----
Average number of empty cars per train-mile.....	3.79	-----	-----	-----
Average mileage operated during year.....	49'.86	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—		
REVENUE SERVICE—		
Freight locomotive-miles.....	385,309	
Passenger locomotive-miles.....	481,402	
Mixed locomotive-miles.....	285,591	
Special locomotive-miles.....	16,284	
Switching locomotive-miles.....	266,170	
Total revenue locomotive-miles.....		1,434,756
Nonrevenue service locomotive-miles.....		48,113
CAR MILEAGE:		
REVENUE SERVICE—		
Freight car-miles—		
Loaded.....	7,252,799	
Empty.....	2,600,128	
Cabooses.....	348,883	
Total freight car-miles.....		10,201,810
Passenger car-miles—		
Passenger.....	3,349,491	
Sleeping, parlor, and observation.....	429,706	
Total passenger car-miles.....		3,779,197
Special car-miles—		
Passenger.....	55,732	
Total special car-miles.....		55,732
Total revenue car mileage.....		14,036,739
Nonrevenue service car-miles.....		270,347
TRAIN MILEAGE:		
REVENUE SERVICE—		
Freight train-miles.....	402,876	
Passenger train-miles.....	850,235	
Mixed train-miles.....	283,161	
Special train-miles.....	16,412	
Total revenue train mileage.....		1,552,684
Nonrevenue service train-miles.....		53,638

FREIGHT TRAFFIC MOVEMENT—Entire Line.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	16,985	5,520	22,505	1.36
Flour.....	10,677	9,695	20,372	1.24
Other mill products.....	51,711	14,165	65,876	3.99
Hay.....	8,200	5,773	13,973	.85
Tobacco.....	12,361	2,280	14,641	.89
Cotton.....	35,999	7,036	41,035	2.60
Fruit and vegetables.....	60,251	16,373	76,624	4.64
Other products of agriculture.....	8,533	5,841	14,374	.87
Totals.....	204,717	66,683	271,400	16.44
PRODUCTS OF ANIMALS—				
Live stock.....	2,367	1,189	3,556	.21
Dressed meats.....	358	143	501	.03
Other packing-house products.....	3,282	3,271	6,553	.40
Poultry, game and fish.....	10,904	3,984	14,888	.90
Wool.....	28	6	34	-----
Hides and leather.....	313	76	389	.02
Other products of animals.....	114	280	394	.02
Total.....	17,366	8,949	26,315	1.58
PRODUCTS OF MINES—				
Anthracite coal.....	2,956	1,582	4,538	.28
Bituminous coal.....	1,744	93,343	95,087	5.76
Coke.....	89	1,545	1,634	.10
Ores.....	25	-----	25	-----
Stone, sand, and other like articles.....	47,491	8,265	55,756	3.39
Other products of mines.....	3,025	681	3,706	.23
Total.....	55,330	105,416	160,746	9.76
PRODUCTS OF FORESTS—				
Lumber.....	501,661	12,538	514,199	31.23
Other products of forests.....	287,504	11,518	299,022	18.11
Total.....	789,165	24,056	813,221	49.34
MANUFACTURES—				
Petroleum and other oils.....	12,154	3,939	16,093	.98
Sugar.....	4,163	1,895	6,058	.37
Naval stores.....	601	252	943	.06
Iron, pig and bloom.....	-----	391	391	.02
Iron and steel rails.....	4,930	3,152	8,082	.49
Other castings and machinery.....	4,657	4,511	9,168	.56
Bar and sheet metal.....	474	1,538	2,012	.12
Cement, brick and lime.....	79,165	8,097	87,262	5.27
Agricultural implements.....	794	904	1,698	.10
Wagons, carriages, tools, etc.....	1,242	1,425	2,667	.16
Wines, liquors and beers.....	686	406	1,092	.07

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—				
Household goods and furniture.....	4,774	4,979	9,753	.59
Other manufactures.....	132,916	43,825	176,741	10.70
Total.....	246,646	75,314	321,960	19.49
Merchandise.....	24,736	8,247	32,983	2.00
MISCELLANEOUS—				
Other commodities not mentioned above....	16,953	6,079	23,032	1.39
Total tonnage.....	1,354,913	294,744	1,649,657	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
PRODUCTS OF AGRICULTURE—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Grain.....	13,795	4,483	18,278	1.36
Flour.....	8,672	7,874	16,546	1.24
Other mill products.....	42,000	11,505	53,505	3.99
Hay.....	6,660	4,689	11,340	.85
Tobacco.....	10,040	1,852	11,892	.89
Cotton.....	29,238	5,715	34,953	2.60
Fruit and vegetables.....	48,936	13,298	62,234	4.64
Other products of agriculture.....	6,930	4,744	11,674	.87
Total.....	166,271	54,160	220,431	16.44
PRODUCTS OF ANIMALS—				
Live stock.....	1,922	966	2,888	.21
Dressed meats.....	291	116	407	.03
Other packing-house products.....	2,666	2,657	5,323	.40
Poultry, game, and fish.....	8,856	3,236	12,092	.90
Wool.....	23	4	27	-----
Hides and leather.....	254	62	316	.02
Other products of animals.....	93	227	320	.02
Totals.....	14,105	7,268	21,373	1.58

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
PRODUCTS OF MINES—				
Anthracite coal.....	2,401	1,285	3,686	.28
Bituminous coal.....	1,417	75,813	77,230	5.76
Coke.....	72	1,255	1,327	.10
Ores.....	20		20	
Stone, sand, and other like articles.....	38,572	6,713	45,285	3.39
Other products of mines.....	2,457	553	3,010	.23
Total.....	44,939	85,619	130,558	9.76
PRODUCTS OF FORESTS—				
Lumber.....	407,449	10,183	417,632	31.23
Other products of forests.....	233,511	9,355	242,866	18.11
Totals.....	640,960	19,538	660,498	49.34
MANUFACTURES—				
Petroleum and other oils.....	9,872	3,199	13,071	.98
Sugar.....	3,381	1,539	4,920	.37
Naval stores.....	561	205	766	.06
Iron, pig, and bloom.....		318	138	.02
Iron and steel rails.....	4,004	2,560	6,564	.49
Other castings and machinery.....	3,782	3,664	7,446	.56
Bar and sheet metal.....	385	1,249	1,634	.12
Cement, brick, and lime.....	64,298	6,576	70,874	5.27
Agricultural implements.....	645	743	1,379	.10
Wagons, carriages, tools, etc.....	1,009	1,157	2,166	.16
Wines, liquors, and beers.....	557	330	887	.07
Household goods and furniture.....	3,877	4,044	7,921	.59
Other manufactures.....	107,954	35,595	143,549	10.70
Totals.....	200,325	61,170	261,495	19.49
Merchandise.....	20,091	6,698	26,789	2.00
MISCELLANEOUS—				
Other commodities not mentioned above.....	13,769	4,938	18,707	1.39
Total tonnage—State.....	1,100,460	239,391	1,339,851	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	37	-----	1	36	36	36
Freight.....	25	5	-----	30	30	30
Switching.....	5	-----	-----	5	5	5
Total locomotives in service..	67	5	1	71	71	71
Less locomotives leased.....	15	-----	-----	15	15	15
Total locomotives owned	52	5	1	56	56	56
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First class cars.....	55	-----	1	54	54	54
Combination cars.....	10	-----	1	9	9	9
Gasoline motors.....	1	-----	-----	1	1	1
Parlor cars.....	1	-----	-----	1	1	1
Baggage, express, and postal cars.	25	-----	1	24	24	24
Other cars in passenger service....	36	-----	1	35	35	25
Totals.....	128	-----	4	124	124	114
IN FREIGHT SERVICE—						
Box cars.....	1,855	500	45	2,310	2,284	2,310
Flat cars.....	615	-----	21	594	560	594
Stock cars.....	2	-----	-----	2	2	2
Coal cars.....	64	-----	2	62	62	62
Refrigerator cars.....	1	-----	-----	1	-----	1
Other cars in freight service.....	50	1	1	50	7	15
Totals.....	2,587	501	69	3,019	2,915	2,984
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	2	-----	-----	2	2	2
Derrick cars.....	2	-----	-----	2	2	2
Caboose cars.....	12	3	3	12	3	12
Other road cars.....	46	3	2	47	17	47
Totals.....	62	6	5	63	24	63
Total cars in service.....	2,777	507	78	3,206	3,063	3,161
Less cars leased.....	341	-----	-----	341	277	306
Total cars owned.....	2,436	507	78	2,865	2,785	2,855

EQUIPMENT OWNED OR LEASED NOT IN SERVICE OF THE RESPONDENT.

Locomotives.....	1	-----	-----	1	1	1
Cars in passenger service.....	1	-----	-----	1	1	1
Total cars.....	1	-----	-----	1	1	1

MILEAGE.
MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails—Steel.
	Main Line.	Branches and Spurs.					
ENTIRE LINE—							
Miles of single track.....	503.28	4.75	95.00	5.03	608.06	-----	603.03
Miles of second track.....	9.29	-----	-----	.87	10.16	-----	9.29
Miles of yard track and sidings.....	95.25	-----	22.49	-----	117.74	4.25	117.74
Total mileage operated (all tracks).....	607.82	4.75	117.49	5.90	735.96	4.25	730.06
STATE OF NORTH CAROLINA—							
Miles of single track.....	393.85	3.51	95.00	1.50	493.86	-----	492.36
Miles of yard track and sidings.....	67.03	-----	22.49	-----	89.52	2.45	89.52
Total mileage operated (all tracks).....	460.88	3.51	117.49	1.50	583.38	2.45	581.88

MILEAGE—Continued.
MILEAGE OF LINE OPERATED—BY STATES AND TERRITORIES (SINGLE TRACK).

State.	Line Owned.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails— Steel.
	Main Line.	Branches and Spurs.					
Virginia.....	109.43	1.24	-----	3.53	114.20	-----	110.67
North Carolina.....	393.85	3.51	95.00	1.50	493.86	-----	492.36
Total mileage operated (single track).....	503.28	4.75	95.00	5.03	608.06	-----	603.03

MILEAGE OF LINE OWNED—BY STATES AND TERRITORIES (SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	Rails— Steel.
	Main Line.	Branches and Spurs.		
Virginia.....	109.43	1.24	110.67	110.67
North Carolina.....	393.85	3.51	397.36	397.36
Total mileage operated (single track).....	503.28	4.75	508.03	508.03

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year.				New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard, Pounds.	Average Price Per Ton at Distributing Point, Dollars.	Kind.	Number.	Average Price at Distributing Point, Cents.
Steel.....	673.73	80	\$ 30.78	Oak.....	16,388	48.5
				Pine.....	152,066	45.9
				Pine (creosoted)	10,319	70.0
				Gum (creosoted).....	1,531	82.0
				Cypress.....	13,059	41.4
				Juniper.....	1,865	38.8
Total steel.....	673.73	80	30.78	Totals.....	195,228	47.2

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal, Bituminous—Tons.	Total Fuel Consumed—Tons.	Miles Run.	Average Pounds Consumed Per Mile.
REVENUE SERVICE—				
Freight.....	32,186	32,186	474,402	135.69
Passenger.....	25,354	25,354	592,714	85.55
Mixed.....	15,518	15,518	351,626	88.26
Special.....	901	901	20,049	89.88
Switching.....	13,241	13,241	327,715	80.81
Nonrevenue service.....	2,199	2,199	59,238	74.24
Totals.....	89,399	89,399	1,825,744	97.93
Average cost at distributing point.....	\$ 2.40			

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

(FINANCIAL REPORT.)

OPERATING REVENUES INCLUDED IN REPORT OF NORFOLK SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	L. P. Tapp.....	Kinston, N. C.
Secretary and treasurer.....	D. J. Broadhurst.....	Goldsboro, N. C.
Auditor.....	W. L. Arrington.....	Beaufort, N. C.

DIRECTORS.

G. W. Summerill, Kinston, N. C.; L. P. Tapp, Kinston, N. C.; L. H. Cutler, New Bern, N. C.; W. D. Creech, Goldsboro, N. C.; H. Weil, Goldsboro, N. C.; Dempsey Wood, Falling Creek, N. C.; W. S. Chadwick, Beaufort, N. C.; A. C. Avery, Jr., Morganton, N. C.; G. V. Richardson, Dover, N. C.; Alexander Webb, Raleigh, N. C.; E. L. Harris, Raleigh, N. C.; D. B. Hooder, Bayboro, N. C.

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
						Rate %.	Amount.
Common.....	18,000	\$ 100.00	\$ 1,800,000	\$ 1,797,200	\$ 1,797,200	3	\$ 53,916.00
Totals..	18,000	-----	1,800,000	1,797,200	1,797,200	-----	53,916.00

Purpose of the Issue.	Total Number of Shares Outstanding.	Total Cash Realized.	Remarks.
Issued for cash.....	17,972	\$ 1,797,200	No stock issued this year.
Total.....	-----	-----	

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate, %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds	1887	1917	\$ 325,000	\$ 325,000	\$ 325,000	6	Jan.-July.	\$ 17,500.00	\$ 195.00

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation.	*Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.	
			Amount Accrued During Year Charged to Income.	Amount Paid During Year.
Mortgage bonds.....	\$ 325,000	\$ 325,000	\$ 95.00	\$ 195.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 1,797,200	\$ 1,797,200	94.71	\$ 18,976
Funded debt.....	325,000	325,000	94.71	3,431
Total.....	2,122,200	2,122,200		22,407

INCOME ACCOUNT.

Gross income from lease of road.....		\$ 73,416.00	
Salaries and maintenance of organization, less amt. paid by lessee.....	\$ 1,398.55		
Taxes accrued.....	1,200.00		
		198.55	
Net income from lease of road.....		73,217.45	
OTHER INCOME—			
Interest on other securities, loans, and accounts ---	29.08		
Total other income.....		29.08	
Gross corporate income.....			\$ 73,246.53
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt—paid by lessor as part of rental.....		19,500.00	
Total deductions from gross corporate income.....			19,500.00
Net corporate income.....			53,746.53
DISPOSITION OF NET CORPORATE INCOME—			
DIVIDENDS DECLARED—ON COMMON STOCK:			
1½% declared on July, 1911; payable on July, 1911	26,971.50		
1½% declared on Jan., 1912; payable on Jan., 1912	26,971.50		
		53,943.00	
			53,943.00
Balance for year carried forward to Dr. of profit and loss.....			196.47

SEABOARD AIR LINE RAILWAY.

OFFICERS.

Title.	Name.	Official Address.
President.....	N. S. Meldrum.....	Portsmouth, Va., and New York, N. Y.
Vice-President.....	C. H. Hix.....	Portsmouth, Va.
Vice-President.....	C. R. Capps.....	Norfolk, Va.
Secretary.....	D. C. Porteous.....	New York, N. Y.
Treasurer and Assistant Secretary.....	R. L. Nutt.....	Portsmouth, Va.
General Counsel.....	Leigh R. Watts.....	Portsmouth, Va.
Comptroller.....	T. W. Roby.....	Portsmouth, Va.
General Manager.....	C. H. Hix.....	Portsmouth, Va.
Assistant General Manager.....	H. W. Stanley.....	Portsmouth, Va.
Chief Engineer.....	W. L. Seddon.....	Portsmouth, Va.
General Superintendent.....	J. M. Shea.....	Portsmouth, Va.
Traffic Manager, Freight.....	E. D. Kyle.....	Norfolk, Va.
General Freight Agent.....	L. E. Chalenor.....	Norfolk, Va.
General Passenger Agent.....	C. B. Ryan.....	Portsmouth, Va.

DIRECTORS.

James A. Blair, New York, N. Y.; F. Q. Brown, New York, N. Y.; Wallace B. Donham, Boston, Mass.; H. R. Duval, New York, N. Y.; H. Jennings, Washington, D. C.; L. F. Loree, New York, N. Y.; N. S. Meldrum, New York, N. Y.; J. W. Middendorf, Baltimore, Md.; H. C. Perkins, Washington, D. C.; H. Clay Pierce, New York, N. Y.; John B. Ramsey, Baltimore, Md.; N. B. Ream, New York, N. Y.; Walter F. Risen, New York, N. Y.; Townsend Scott, Baltimore, Md.; Frank A. Vanderlip, New York, N. Y.; S. Davies Warfield, Baltimore, Md.; George W. Watts, Durham, N. C.; W. K. Wigham, London, England; John Skelton Williams, Richmond, Va.; B. F. Yoakum, New York, N. Y.

ROAD OPERATED—State of North Carolina.

1. Line owned by respondent:
 - A. Main Line.
 - B. Branches and spurs.
2. Line operated by respondent, but owned by another corporation, control being secured through stock ownership.
3. Line operated under lease for specified sum.
4. Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Railway-----	Virginia State Line...	Weldon.....	18.40	610.44
	Virginia State Line...	Lewiston.....	32.30	
	Virginia State Line...	Norlina.....	7.50	
	Weldon.....	Raleigh.....	96.20	
	Raleigh.....	Hamlet.....	96.60	
	Wilmington.....	Rutherfordton.....	264.63	
	Monroe.....	S. C. State Line.....	14.30	
	Hamlet.....	S. C. State Line.....	7.00	
	Henderson.....	Durham.....	41.40	
	Franklinton.....	Louisburg.....	10.00	
	Moncure.....	Pittsboro.....	11.20	
	Ellenboro.....	Caroleen.....	4.70	
	Mill Junction.....	Henrietta Mills.....	1.70	
	Dickerson.....	Ox ord.....	4.51	
1 B.—Seaboard Air Line Railway-----	Roanoke Junction...	Roanoke Rapids.....	2.54	3.51
	Patterson Cotton Mills Spur.....	-----	.97	
4.—Wilmington Railway Bridge Co.-----	Hilton.....	Navassa.....	-----	2.40
Total.....	-----	-----	-----	616.35

NOTE.—The above does not include 10.13 miles from Hamlet to Gibson, leased.

ROAD OPERATED—Entire Line.

1 A.—Seaboard Air Line Railway-----	Acca.....	Norlina.....	102.10
	Portsmouth.....	Weldon.....	78.60
	Weldon.....	Raleigh.....	96.20
	Raleigh.....	Hamlet.....	96.60
	Wilmington.....	Rutherfordton.....	264.63
	Monroe.....	Belt Junction.....	261.10
	Belt Junction.....	Inman Park.....	8.10
	Hamlet.....	Cheraw.....	18.28
	Cheraw.....	Camden.....	54.94

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Ry.—Continued	Camden.....	Columbia.....	32.66	
	Columbia.....	Savannah.....	138.55	
	Savannah.....	Meldrim.....	16.99	
	Lyons.....	Montgomery.....	262.99	
	Savannah.....	Jacksonville.....	138.96	
	Jacksonville.....	River Junction.....	209.06	
	Fernandina.....	Cedar Key.....	155.70	
	Henderson.....	Durham.....	41.40	
	Dickerson.....	Oxford.....	4.51	
	Boykins.....	Lewiston.....	35.00	
	Franklinton.....	Louisburg.....	10.00	
	Moncure.....	Pittsboro.....	11.20	
	Ellenboro.....	Caroleen.....	4.70	
	Mill Junction.....	Henrietta Mills.....	1.70	
	Lawrenceville.....	Logansville.....	10.33	
	Columbus.....	Albany.....	88.00	
	Abbeville.....	Ocilla.....	30.80	
	Savannah.....	Hutchinson Island.....	2.08	
	Drifton.....	Monticello.....	4.38	
	Tallahassee.....	St. Mark's.....	20.35	
	Fernandina.....	Amelia Beach.....	.25	
	Archer.....	Early Bird.....	28.75	
	Early Bird.....	Dunnellon.....	14.40	
	Dunnellon cut-off.....	Withlacoochee River.....	.63	
	Dunnellon.....	Con.nr. Blue Run Mine.....	.69	
	Dunnellon.....	Camp's Railway.....	1.30	
	Sumterville Junction.....	Sumterville.....	2.23	
	Starke.....	Wannee.....	56.76	
	Summerfield.....	Lake Weir.....	7.65	
	Buda.....	Norwillis.....	9.84	
	Turkey Creek.....	Durant.....	4.33	
	Durant.....	Sarasota.....	53.34	
	Sarasota.....	Fruitville.....	3.65	
	St. Mark's Junction.....	Waylonzo.....	38.83	
	Plant City.....	Welcome.....	13.13	
	Waldo.....	Plant City.....	132.94	
	Wildwood.....	Tavares.....	22.00	
	Orlando.....	Lake Charm.....	16.35	
	Plant City.....	Tampa.....	22.50	
	Tavares.....	Orlando.....	32.00	
	Keysville.....	Nichols.....	4.70	
	Spencer.....	Great Falls.....	21.43	
	Edison Junction.....	Agricola.....	12.34	
	Howells.....	Birmingham.....	163.27	
	Nichols.....	Phos. Min'g Co. Track.....	.61	
	Rockmart.....	Cartersville.....	22.84	
	Phos. Min'g Co. Track.....	Mulberry.....	2.92	
	Jacksonville, Ala.....	Tredegan.....	3.29	
	Coal City.....	Pell City.....	8.65	
	N. S. Connection.....	Jacksonville, Fla.....	.85	
	Birmingham.....	Freight Yard Jet.....	2.51	
	Con. Camps Ry.....	Inverness.....	16.23	
	Sarasota.....	Venice.....	20.18	

2,937.65

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 B.—Seaboard Air Line Ry.....	Roanoke Junction.....	Roanoke Rapids.....	2.54	
	Patterson Cotton Mill	Spur.....	.97	
	Republic Mills.....	Spur.....	.64	
	Belt Junction.....	Inman Park, Ga.....	5.00	
	Quincey Owl Mill.....	Spur.....	1.95	
	Wilson and Toomer.....	Spur.....	2.21	
	Melrose, Fla.....	Spur.....	.45	
	Long Lumber Co.....	Spur.....	.65	
	Early Bird.....	Spur.....	.60	
	Con. near Blue R. Jet.	Camp's Ry.....	.25	
	Dunnellon.....	Camp's Ry.....	1.95	
	Dulton Phos. Co.....	Near Standard, Fla..	1.00	
	Terra Ceia Junction..	Terra Ceia.....	4.47	
	Ellenton.....	Atlantic Refining Co..	1.65	
	Palmetto Junction.....	Palmetto.....	1.60	
	Manatee.....	Bradentown.....	1.31	
	Central Junction.....	Bassett.....	.57	
	Junction.....	Thames.....	1.91	
	Junction.....	Williams.....	.53	
	Coronet Junction.....	Coronet.....	1.47	
	Augusta.....	Spur.....	2.35	
	Tecumseh.....	Spur.....	3.33	
	Atlanta Water Works..	Spur.....	.32	
	Grady Mine.....	Spur.....	.73	
	Lacy Burk Mine.....	Spur.....	1.15	
	Petroleum Iron Co....	Spur.....	1.07	
	Ragland Coal Mine.....	Spur.....	1.91	
	Vulcan Coal Mine.....	Spur.....	.26	
	Morris Mining Co.....	Spur.....	4.24	
	Coal Branch Mine.....	Spur.....	1.65	
	Holder Mine.....	Spur.....	4.12	
				52.85
3.—Central of Ga. Ry.....	Lyons.....	Meldrim.....		57.65
4.—Wilmington Ry.				
Bridge Co.....	Hilton.....	Navassa.....	2.40	
Phosphate Mining Co...	Con. Near Nichols....	Con. P. M. Co. Plant..	1.46	
				3.86
5.—Lines operated under trackage rights:				
Western and Atlantic.....	Howells.....	Atlanta.....	3.00	
Birmingham Belt.....	Birmingham.....	Birmingham.....	.07	
St. L. and S. F. R. R.	Freight Yard Jet.....	Bessemer.....	14.88	
R. M. and F.....	Bessemer.....	Bessemer.....	.16	
				18.11
Total Mileage operated..				3,070.12

NOTE.—The above does not include 10.13 miles from Hamlet to Gibson, leased; 2 miles, Amelia Beach Branch, leased; 1.90 miles, Silver Springs Branch, leased.

OTHER PROPERTIES.

Designation.	Character of Business.	State.	Investment.
Rail and other track material, leased..	Industries.....	System.....	\$398,647.51

CAPITAL STOCK.

Description.	Number of Shares Authorized	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent in Treasury.	Total Par Value Not Held by Respondent.
Capital stock—common.....	750,000	\$ 100.00	\$ 75,000,000	\$37,516,000	\$ 496,600	\$37,019,400
Preferred.....	250,000	100.00	25,000,000	25,000,000	1,105,900	23,894,100
Totals.....	1,000,000	100.00	100,000,000	62,516,000	1,602,500	60,913,500

Purpose of the Issue.		Total Number of Shares Outstanding.
Issued for additions and betterments (common)		2,000
Issued for reorganization { Common		373,160
{ Preferred.....		250,000
Total.....		625,160

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.		Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.		Rate, %.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
MORTGAGE BONDS—											
S. A. L. Ry., first mortgage.....	1900	1950	\$ 75,000,000	\$ 39,775,000	\$-----	\$27,000,000	\$ 12,775,000	4	Apr.-Oct.	\$ 511,000.00	\$511,000.00
S. & R. R. R., first mortgage.....	1886	1926	2,500,000	2,500,000	-----	-----	2,500,000	5	Jan.-July	125,000.00	125,000.00
S. & R. R. R., regular.....	1916	-----	690,000	690,000	-----	405,000	285,000	6	Feb.-Aug.	17,100.00	17,100.00
R. & G. R. R., first mortgage.....	1897	1947	1,500,000	1,200,000	-----	-----	1,200,000	5	Jan.-July	60,000.00	60,000.00
R. & T. R. R., first mortgage.....	1887	1917	260,000	260,000	-----	205,000	55,000	6	Apr.-Oct.	3,300.00	3,300.00
D. & N. R. R., first mortgage.....	1888	1928	248,000	150,000	-----	50,000	100,000	6	May-Nov.	6,000.00	6,000.00
R. & A. A. L. R. R., first mortgage.....	1886	1926	1,000,000	1,000,000	-----	-----	1,000,000	6	Jan.-July	60,000.00	60,000.00
C. C. R. R., first mortgage.....	1899	1949	3,000,000	3,000,000	-----	-----	3,000,000	4	Jan.-July	120,000.00	120,000.00
G. C. & N. R. R., first mortgage.....	1889	1929	5,360,000	5,360,000	-----	-----	5,360,000	5	Jan.-July	268,000.00	268,000.00
G. & A. Ry., first con. mortgage.....	1895	1945	10,000,000	6,185,000	-----	100,000	6,085,000	5	Jan.-July	304,250.00	304,250.00
G. & A. Term. Co., first mortgage.....	1898	1948	1,000,000	1,000,000	-----	-----	1,000,000	5	June-Dec.	50,000.00	50,000.00
F. C. & P. R. R., first mortgage.....	1888	1918	3,000,000	3,000,000	-----	-----	3,000,000	5	Jan.-July	150,000.00	150,000.00
F. C. & P. R. R., L. G. first ext. mtg.....	1890	1930	500,000	400,000	-----	-----	400,000	5	Jan.-July	20,483.33	20,483.33
F. C. & P. R. R., first con. mortgage.....	1893	1943	7,800,000	4,372,000	-----	-----	4,372,000	5	Jan.-July	218,600.00	218,600.00
Southbound R. R., first mortgage.....	1891	1941	2,100,000	2,033,000	-----	-----	2,033,000	5	Apr.-Oct.	101,650.00	101,650.00
S. A. L., A. & B. R. R., first mortgage.....	1903	1933	10,000,000	5,910,000	-----	-----	5,910,000	4	Mar.-Sept.	236,400.00	236,400.00
F. W. S. Ry., first mortgage.....	1904	1934	2,000,000	755,000	-----	-----	755,000	5	Jan.-July	37,750.00	37,750.00
O. & C. L., first mortgage.....	1902	1922	25,000	25,000	-----	25,000	-----	6	May-Nov.	-----	-----
S. A. L. Belt Ry., first mortgage.....	1893	1923	600,000	600,000	-----	600,000	-----	5	Apr.-Oct.	-----	-----
S. B. R. R.—Northern Division.....	1899	1919	725,000	725,000	-----	725,000	-----	5	Apr.-Oct.	-----	-----
C. & K. R. R., first mortgage.....	1899	1919	500,000	500,000	-----	500,000	-----	5	Apr.-Oct.	-----	-----
S. A. L. Ry., refunding mortgage.....	1909	1959	125,000,000	24,445,000	1,445,000	-----	23,000,000	4	Apr.-Oct.	857,371.11	868,020.00
S. A. L. Ry., adj. income bonds.....	1909	1949	25,000,000	25,000,000	-----	-----	25,000,000	5	Feb.-Aug.	1,249,658.34	1,248,950.00
Totals.....	-----	-----	277,808,000	128,885,000	1,445,000	29,610,000	97,830,000	-----	-----	4,396,562.78	4,406,483.33

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.				Remarks.
				Engines.	Passenger Cars.	Freight Cars.	Work Cars.	
S. A. L. "D" (old)-----	Nov. 1, 1897	20 years-----	20	7	-----	500	-----	Equipment held under lease until paid for.
S. A. L. Ry., "C"-----	Feb. 2, 1903	10 years-----	40	41	-----	1,700	-----	
S. A. L. Ry., "D"-----	June 1, 1904	10 years-----	20	10	-----	1,000	-----	
S. A. L. Ry., "E"-----	Apr. 13, 1905	10 years-----	20	10	10	550	-----	
S. A. L. Ry., "F"-----	Dec. 1, 1905	10 years-----	20	20	15	1,000	-----	
S. A. L. Ry., "G"-----	June 1, 1906	10 years-----	20	40	-----	1,435	-----	
S. A. L. Ry., "H"-----	Sept. 1, 1906	10 years-----	20	5	25	500	-----	
S. A. L. Ry., "I"-----	May 1, 1907	10 years-----	20	-----	10	1,500	50	
S. A. L. Ry., "J"-----	June 1, 1907	10 years-----	20	-----	-----	1,000	-----	
S. A. L. Ry., "K"-----	July 1, 1907	10 years-----	20	25	-----	-----	-----	
S. A. L. Ry., "L"-----	Dec. 15, 1909	10 years-----	20	20	15	1,025	4	
S. A. L. Ry., "N"-----	Sept. 6, 1911	10 years-----	20	25	9	1,230	-----	

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value Held by Respondent.		Total Par Value Not Held by Respondent.	Interest.	
		In Treasury.	Pledged as Collateral.		Amount Accrued During Year Charged to Income.	Amount Paid During Year.
Mortgage bonds.....	\$ 103,885,000	\$ 1,445,000	\$ 29,610,000	\$ 72,830,000	\$ 3,146,904.44	\$ 3,157,533.33
Income bonds.....	25,000,000	-----	-----	25,000,000	1,249,658.34	1,248,950.00
Equipment trust obligations	5,480,000	-----	-----	5,480,000	288,986.77	276,917.00
Totals.....	134,365,000	1,445,000	29,610,000	103,310,000	4,685,549.55	4,683,400.33

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of the Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.
Issued for construction of new properties and for additions and betterments—		
S. A. L. refunding 4s.....	\$ 1,305,000	\$ 1,044,000
S. A. L. refunding 4s (treasury).....	1,445,000	-----
Issued for additions and betterments—		
Equipment trust "N".....	1,500,000	1,500,000
Issued for refundment of securities—		
S. A. L. refunding 4s.....	1,400,000	1,120,000
Totals.....	5,650,000	3,664,000

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.		Remarks.
			Miles.	Amount.	
Capital stock.....	\$ 62,516,000	\$ 62,516,000	3,004.53	\$ 20,807	Funded debt per mile computed on bonded liability in the hands of public and, also on "treasury bonds."
Funded debt.....	134,365,000	134,365,000	3,004.53	44,721	
Totals.....	196,881,000	196,881,000	3,004.53	65,528	

DISCOUNT ON SECURITIES.

Class of Bond or Obligation.	Net Amount of Discounts.		
	Balance.	Charged to Income or Profit and Loss.	To be Charged During Remaining Life of Security.
S. A. L. Ry. refunding mortgage bonds, 4s.....	\$4,769,432.99	\$ 89,534.16	\$4,679,898.83
S. A. L. Ry. adjustment mortgage bonds, 5s (income-interest cumulative).....	6,041,547.50	157,547.99	5,884,029.51
S. A. L. Ry. A. and B. first mortgage, 4s.....	23,462.68	1,074.64	22,388.04
F. W. S. Ry. first mortgage, 5s.....	1,486.95	66.09	1,420.86
Totals.....	10,835,930.12	248,192.88	10,587,737.24

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	From Cash or Other Working Assets.	Through Issue of Securities.	Property Retired or Converted.	Total.
Right of way and station grounds.....	\$ 11,101.50	\$-----	\$-----	\$ 11,101.50
Real estate.....	3,618.33	-----	15,272.00	11,653.67
Widening cuts and fills.....	10,701.94	-----	-----	10,701.94
Grade reductions and changes of line.....	6,468.10	-----	-----	6,468.10
Tunnel improvements.....	24,399.50	-----	-----	24,399.50
Bridges, trestles, and culverts.....	245,195.80	-----	-----	245,195.80
Increased weight of rail.....	144,838.84	-----	-----	144,838.84
Improved frogs and switches.....	3,373.62	-----	-----	3,373.62
Track fastenings and appurtenances.....	20,756.55	-----	-----	20,756.55
Ballast.....	160,514.55	-----	-----	160,514.55
Additional main tracks.....	8,026.31	-----	-----	8,026.31
Sidings and spur tracks.....	191,732.74	-----	-----	191,732.74
Terminal yards.....	228,410.21	-----	-----	228,410.21
Fencing right of way.....	1,844.47	-----	-----	1,844.47
Improvement of crossings under or over grade.....	8,276.95	-----	-----	8,276.95
Elimination of grade crossings.....	9,956.35	-----	-----	9,956.35
Interlocking apparatus.....	1,779.76	-----	-----	1,779.76
Block and other signal apparatus.....	346.88	-----	-----	346.88
Telegraph and telephone lines.....	10,709.39	-----	-----	10,709.39
Station buildings and fixtures.....	143,211.23	-----	-----	143,211.23
Shops, enginehouses, and turntables.....	37,202.54	-----	-----	37,202.54
Shop machinery and tools.....	20,098.93	-----	-----	20,098.93
Water and fuel stations.....	22,031.54	-----	-----	22,031.54
Grain elevators and storage warehouses.....	159,912.33	-----	-----	15,912.33
Dock and wharf property.....	174,503.88	-----	-----	174,503.88
Equipment.....	117,755.22	1,743,684.89	101,386.12	1,760,053.99
Other additions and betterments.....	32,618.45	-----	165.00	32,453.45
Total.....	1,799,385.91	1,743,684.89	*116,823.12	3,426,247.68

*Credit.

ROAD AND EQUIPMENT—Entire Line—Investment Since June 30, 1907.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Working Assets.	Expenditures for Additions and Betterments During Year.	Total Expenditures, July 1, 1907, to June 30, 1911.	Total Expenditures, July 1, 1907, to June 30, 1912.
ROAD—				
Engineering.....	\$ 14,079.31	\$ 11,423.27	\$ 106,179.95	\$ 131,682.53
Right of way and station grounds.....	20,470.32	11,101.50	228,694.60	260,266.42
Real estate.....		*11,653.67	289,441.37	277,787.70
Grading.....	41,673.94	132,251.20	398,795.63	572,720.77
Tunnels.....		24,399.50	151,517.23	175,916.73
Bridges, trestles, and culverts.....	16,362.08	257,760.56	907,015.76	1,181,138.40
Ties.....	17,115.48	55,762.17	183,543.43	256,421.08
Rails.....	51,548.16	271,565.27	687,038.74	1,010,152.17
Frogs and switches.....	1,611.31	26,104.84	72,163.21	99,879.36
Track fastenings and other material.....	6,472.38	53,314.71	151,353.92	211,141.01
Ballast.....		80,219.67	423,171.40	503,391.07
Track laying and surfacing.....	38,618.17	134,355.41	225,653.94	398,627.52
Roadway tools.....	*35.85		216.09	180.24
Fencing right of way.....	5,278.41	1,844.47	22,824.56	29,947.44
Crossings and signs.....	69.75	15,300.61	14,187.67	29,558.03
Interlocking and other signal apparatus.....	1,694.48	2,320.89	15,237.89	19,253.26
Telegraph and telephone lines.....	*527.96	10,709.39	104,210.05	114,391.48
Station buildings and fixtures.....	5,630.77	143,211.23	271,890.03	420,732.03
Shops, enginehouses, and turntables.....		37,202.54	341,146.40	378,248.94
Shop machinery and tools.....		20,098.93	154,749.48	174,848.41
Water stations.....	979.06	15,294.26	44,736.19	61,009.51
Fuel stations.....		6,737.28	102,989.25	109,726.53
Storage warehouses.....		159,912.33	181,969.91	341,882.24
Dock and wharf property.....		174,503.88	301,677.73	476,181.61
Electric light plants.....			1,481.49	1,481.49
Miscellaneous structures.....	2,621.17	32,453.45	122,350.40	157,425.02
Rent of equipment.....	2,155.00		4,725.00	6,880.00
Repairs of equipment.....			24.48	24.48
Cost of road purchased.....	39,164.34		16,183,019.48	16,222,183.82
Total.....	264,980.32	1,666,193.69	21,692,005.28	23,623,179.29
EQUIPMENT—				
Steam locomotives.....		461,400.70	1,160,367.38	1,621,768.08
Passenger train cars.....		112,120.21	341,721.99	453,842.20
Freight train cars.....		1,113,409.82	3,665,825.77	4,779,235.59
Work equipment.....		73,123.26	129,146.55	202,269.81
Floating equipment.....			8,241.94	8,241.94
Total.....		1,760,053.99	5,305,303.63	7,065,357.62
GENERAL EXPENDITURES—				
Law expenses.....			10.00	10.00
Insurance.....			100.00	100.00
Interest and commissions.....			27,600.00	27,600.00
Other expenditures.....			1,166.66	1,166.66
Totals.....			28,876.66	28,876.66

*Decrease.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Continued.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Working Assets.	Expenditures for Additions and Betterments During Year.	Total Expenditures, July 1, 1907, to June 30, 1911.	Total Expenditures, July 1, 1907, to June 30, 1912.
RECAPITULATION—				
Road.....	\$ 264,980.32	\$1,666,193.69	\$21,692,005.28	\$23,623,179.29
Equipment.....		1,760,053.99	5,305,303.63	7,065,357.62
General expenditures.....			28,876.66	28,876.66
Total—entire line.....	264,980.32	3,426,247.68	27,026,185.57	30,717,413.57
Total—State of North Carolina.....	*151.13	736,185.44	2,403,191.26	3,139,225.57

*Decrease.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.	
	Entire Line.	State of North Carolina.
Investment to June 30, 1907—		
Road.....	\$113,979,096.41	} \$30,690,115.41
Equipment.....	12,213,660.89	
Investment since June 30, 1907.....	30,717,413.57	3,139,225.57
Totals.....	156,910,170.87	33,829,340.98
Reserve for accrued depreciation—Cr.....	1,389,532.65	290,775.72
Net total.....	155,520,638.22	33,538,565.26
Cost per mile of line.....	51,762.05	53,740.81

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$22,921,903.98		
Operating expenses.....	16,800,086.81		
Net operating revenue.....		\$ 6,641,817.17	
Outside operations:			
Revenues.....	135,389.70		
Expenses.....	158,075.72		
Net deficit from outside operations.....		22,686.02	
Total net revenue.....		6,619,131.15	
Taxes accrued.....		917,000.00	
Operating income.....			\$ 5,702,131.15
OTHER INCOME—			
Rents accrued from lease of road.....		4,468.33	
Other rents—credits:			
Joint facilities.....	76,534.16		
Miscellaneous rents.....	175.84		
		76,710.00	
Other properties—net income.....		17,716.09	
Dividends declared on stocks owned or controlled.....		30,836.67	
Interest accrued on funded debt owned or controlled.....		20,810.00	
Interest on other securities, loans, and accounts.....		8,000.65	
Total other income.....			158,541.74
Gross corporate income carried forward.....			5,860,672.89
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads.....		51,000.00	
Other rents—debits:			
Hire of equipment—balance.....	201,098.32		
Joint facilities.....	94,227.02		
Miscellaneous rents.....	14,812.03		
		310,137.37	
Interest accrued on funded debt.....		4,685,549.55	
Extinguishment of discount on securities.....		248,192.88	
Other deductions.....		200.00	
Total deductions from gross corporate income.....			5,295,079.80
Net corporate income.....			565,593.09
Balance to credit of profit and loss.....			565,593.09

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$4,112,333.38
Balance for year brought forward from income account.....		565,593.09
ADDITIONS FOR YEAR—		
Unclaimed wages.....		17,654.39
Side track deposit forfeited.....		137.00
Sale of N. S. & N. stock.....		50.00
Redistribution expenses clearing house charged general expense account 114 in prior years.....		10,952.83
Readjustment expenses revenue for prior years.....		244,879.74
		4,951,600.43
DEDUCTIONS FOR YEAR—		
Removal of buildings for Raleigh freight facilities.....	\$ 2,061.00	
Premiums on 10 F. C. & P. land grant extension mortgage bonds.....	500.00	
Balance credit, June 30, 1912, carried to general balance sheet.....	4,949,039.43	
	4,951,600.43	

OPERATING REVENUES—Entire Line and State of North Carolina.

Account.	Entire Line—Total Revenues.	State of North Carolina.		
		Intrastate Revenues.	Interstate Revenues Assigned to State.	Total Revenues.
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$15,433,239.16	\$ 877,109.87	\$3,897,499.88	\$4,774,609.75
Passenger revenue.....	5,050,067.90	498,883.65	518,751.52	1,017,635.17
Excess baggage revenue.....	54,578.64	7,329.50	3,664.77	10,994.27
Parlor and chair car revenue.....	8,444.10			
Mail revenue.....	467,522.26	60,110.51	60,110.51	120,221.02
Express revenue.....	819,290.62	33,877.93	216,621.89	250,499.82
Other passenger train revenue.....	1,836.01	246.48	123.27	369.75
Total passenger service train revenue	6,401,739.53	600,448.07	799,271.96	1,399,720.03
Switching revenue.....	231,919.63	4,588.07	21,245.58	25,833.65
Special service train revenue.....	37,377.29	10,023.45	4,246.20	14,269.65
Miscellaneous transportation revenue.....	1,382.35	52.10	55.05	107.15
Total revenue from transportation..	22,105,657.96	1,492,221.56	4,722,318.67	6,214,540.23
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	8,207.97	1,102.12	551.09	1,653.21
Storage—freight.....	150,741.65	7,534.21	36,145.17	43,679.38
Storage—baggage.....	989.55	172.00		172.00
Car service.....	80,433.99	3,681.03	16,615.88	20,296.91
Rents of buildings and other property.....	71,027.00	6,951.02		6,951.02
Miscellaneous.....	490,010.27	709.57	16,715.47	17,425.04
Total revenue from operations other than transportation.....	801,410.43	20,149.95	70,027.61	90,177.56
Joint facilities revenue—Cr.....	14,835.59	1,302.28		1,302.28
Total operating revenues.....	22,921,903.98	1,513,673.79	4,792,346.28	6,306,020.07

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends Declared.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate, %.	Amount.
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES, HELD FOR INVESTMENT—						
Railway companies—active:						
Jacksonville Terminal Co.....	\$ 50,000	\$ 26,929.97	\$	\$		\$
Savannah Union Station Co.....	100,000	54,638.36				
Durham Union Station Co.....	8,333	8,333.34			5	416.67
Tampa Terminal Co.....	30,000	29,588.89				
North Carolina Terminal Co.....	5,000	5,290.48				
Birmingham Terminal Co. (subscription)	500	500.00			4	20.00
Athens Terminal Co.....	12,500	Inc. in bonds				
Chesterfield & Lancaster R. R. Co.....	300,000	do				
Wilmington Ry. Bridge Co.....	20,000	100				
Norfolk & Portsmouth Belt Line R. R. Co.....	7,200	7,708.09				
Tampa Union Station Co.....			10,000	10,000.00		
Raleigh & Charleston R. R. Co.....			574,500	160,000.00		
Albany Passenger Terminal Co.....			3,000	3,000.00		
Tampa Northern R. R. Co.....			750,000	200,000.00		
Other than railway companies—active:					4	17,800.00
Richmond-Washington Co.....	445,000	445,000.00				
Other than railway companies—inactive:			25,000	28,678.33		
Georgia Construction Co.....						
Totals.....	978,533	577,990.13	1,362,500	401,678.33		18,236.67

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends Declared.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate, %.	Amount.
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED OR CONTROLLED, HELD FOR INVESTMENT—						
Railway companies—active:						
Columbia, Newberry & Laurens R. R.....						
Macon, Dublin & Savannah R. R.....						
Railway companies—inactive:						
Seaboard Investment Co.....	\$ 940,000	\$ 33,030.70	\$ 83,350	\$ 1,000.00		\$
Charleston, Augusta & Chattanooga Air Line Other than railway companies—active:			183,700	132,236.25		
Old Dominion Steamship Co.....	210,000	248,750.00			6	12,600.00
Baltimore Steam Packet Co.....	400,000	800,229.15				
Atlantic Compress Co.....			43,400	43,400.00		
Totals.....	1,550,000	1,082,009.85	310,450	176,636.25		12,600.00

SECURITIES OWNED—FUNDED DEBT.

Name of Corporation and Security.	Pledged— Total Par Value.	Unpledged.		Interest Accrued.	
		Total Par Value.	Cost or Book ' Value.	Rate, %.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES, HELD FOR INVESTMENT—					
Railway companies—active:					
Athens Terminal Co.....	\$	100,000	\$ 90,000.00	5	\$ 5,000.00
Chesterfield & Lancaster R. R. Co.....		47,000	50,000.00	6	2,820.00
Durham Union Station Co.....		13,000	13,000.00	5	650.00
Railway companies—inactive:					
Fernandina Terminal mortgage.....		20,000	20,000.00		
Fernandina Terminal bonds.....		30,000	30,000.00		
Totals.....		210,000	203,000.00		8,470.00
FUNDED DEBT OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—					
Railway companies—active:					
Roanoke River Railway.....		33,000	33,000.00	6	1,980.00
Charlotte, Monroe & Columbia R. R. Co.....		35,000	30,136.00	5	1,750.00
South Carolina Western Ry.....		100,000	95,000.00	6	8,080.00
Macon, Dublin & Savannah R. R. Co.....	5,000 (Inc. in stock).			5	250.00
Other than railway companies—active:					
Florida Publishing Co.....		5,000	1,135.00	6	280.00
Totals.....	5,000	173,000	159,291.00		12,340.00

SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security.	Par Value.	Dividends or Interest.
STOCKS—		
Stocks of respondent "in treasury" and "pledged as collateral"-----	\$ 1,602,500	\$-----
Stocks of railway companies—active-----	2,894,383	436.67
Stocks of railway companies—inactive-----	183,700	-----
Stocks of other than railway companies—active-----	1,098,400	30,400.00
Stocks of other than railway companies—inactive-----	25,000	-----
Total-----	5,803,983	30,836.67
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as collateral"--	31,055,000	-----
Funded debt of railway companies—active-----	333,000	20,530.00
Funded debt of railway companies—inactive-----	50,000	-----
Funded debt of other than railway companies—active-----	5,000	280.00
Total-----	31,443,000	20,810.00

MISCELLANEOUS SECURITIES.

Name of Corporation.	Name of Security Held.	Par Value of Holdings.	Name of Intermediary.
Georgia and Alabama Terminal Co..	Stock-----	\$ 300,000	Georgia Construction Co.

SINKING AND OTHER FUNDS.

Name of Fund.	Income.		Disbursements.
	Other Income to Fund.	Total.	
Sinking and redemption funds—F. C. & P. L. G. mortgage redemption fund.....	\$ 215.67	\$ 215.67	\$ 10,733.33

ASSETS ON JUNE 30, 1912.

Name of Fund and Security.	Cash in Fund.	Total.
Sinking and redemption funds—F. C. & P. L. G. mortgage redemption fund.....	\$ 532.52	\$ 532.52

OPERATING RESERVES.

Designation.	Amount on June 30, 1911.	Accretions During the Year.	Disbursements During the Year.	Amount on June 30, 1912.
Loss and damage, personal injury and overcharge claims.....	\$ 338,062.29	\$1,184,453.19	\$1,274,347.40	\$ 248,168.08
Replacement of property.....	6,346.37	51,146.93	53,385.85	4,107.45
Totals.....	344,408.66	1,235,600.12	1,327,733.25	252,275.53

RESERVES FROM INCOME OR SURPLUS.

Designation.	Amount on June 30, 1911.	Accretions During the Year.	Disbursements During the Year.	Amount on June 30, 1912.
Not specifically invested—reserve from surplus for doubtful accounts, etc.....	\$ 72,780.39	\$ 4,459.51	\$ 19,765.03	\$ 57,474.87

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

Name of Company.	Amount.
Tampa Terminal Co.....	\$ 2,607.13
North Carolina Terminal Co.....	154,367.51
Jacksonville Terminal Co.....	25,743.55
Georgia Construction Co.....	46,595.25
Savannah Union Station Co.....	864.11
Atlantic Coast Terminal Co.....	397.70
Raleigh & Charleston R. R. Co.....	1,560.00
Seaboard Investment Co.....	581.64
Totals.....	232,716.89

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property.	Securities.		Cash.	Total.
	Par Value.	Cost or Book Value.		
Lease of road contract \$100,000 G. & A. 1st construction mortgage bonds.....	\$ 100,000	\$ 100,000.00	\$	\$ 100,000.00
Insurance collected on equipment deposited with trustees.....	.....	.....	17,576.34	17,576.34
Money received for sale mortgaged land de- posited with trustees.....	.....	.....	3,446.39	3,446.39
Total.....	100,000	100,000.00	21,022.73	121,022.73

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 136,987.70	\$ 29,232.53
Ballast.....	9,351.14	3,562.09
Ties.....	566,917.64	150,756.91
Rails.....	95,804.92	15,273.41
Other track material.....	195,719.15	44,626.07
Roadway and track.....	1,261,465.35	251,402.18
Removal of snow, sand and ice.....	3,643.88	2,178.86
Tunnels.....	1,505.99	-----
Bridges, trestles, and culverts.....	502,050.54	57,145.71
Over and under grade crossings.....	13,851.52	3,133.19
Grade crossings, fences, cattle guards, and signs.....	17,936.72	2,821.58
Signals and interlocking plants.....	3,010.65	767.41
Telegraph and telephone lines.....	18,753.12	4,583.23
Buildings, fixtures, and grounds.....	573,079.28	88,069.20
Docks and wharves.....	81,483.93	*4,699.33
Roadway tools and supplies.....	40,963.31	7,312.87
Injuries to persons.....	20,613.37	9,850.31
Stationery and printing.....	4,188.63	910.01
Other expenses.....	6,082.90	59.50
Maintaining joint tracks, yards, and other facilities—Dr.....	42,772.20	4,239.06
Maintaining joint tracks, yards, and other facilities—Cr.....	48,823.08	5,180.00
Total—maintenance of way and structures.....	3,347,358.86	666,044.79
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	94,990.95	19,050.51
Steam locomotives—repairs.....	1,237,336.00	248,246.46
Steam locomotives—renewals.....	4,775.58	955.11
Steam locomotives—depreciation.....	82,565.80	16,560.14
Passenger train cars—repairs.....	286,955.20	57,566.06
Passenger train cars—renewals.....	16,780.01	3,349.81
Passenger train cars—depreciation.....	33,773.14	6,774.61
Freight train cars—repairs.....	1,007,354.93	202,126.09
Freight train cars—renewals.....	25,865.12	5,185.87
Freight train cars—depreciation.....	197,337.93	39,582.19
Floating equipment—repairs.....	10,303.08	-----
Floating equipment—depreciation.....	698.88	-----
Work equipment—repairs.....	43,507.69	8,741.03
Work equipment—renewals.....	1,686.54	338.07
Work equipment—depreciation.....	6,981.16	1,400.53
Shop machinery and tools.....	122,804.83	24,630.92
Injuries to persons.....	23,197.73	4,655.64
Stationery and printing.....	6,078.21	1,219.95
Maintaining joint equipment at terminals—Dr.....	10,031.95	20.22
Maintaining joint equipment at terminals—Cr.....	747.13	653.70
Total maintenance of equipment.....	3,212,277.60	639,749.51

*Credit.

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRAFFIC EXPENSES—		
Superintendence.....	\$ 216,336.03	\$ 43,408.14
Outside agencies.....	313,870.74	62,959.72
Advertising.....	52,804.01	10,586.46
Traffic associations.....	24,637.01	4,943.53
Fast freight lines.....	1,383.12	277.51
Industrial and immigration bureaus.....	31,118.39	6,238.04
Stationery and printing.....	74,415.02	14,914.30
Other expenses.....	796.78	159.58
Total—traffic expenses.....	715,361.10	143,487.28
TRANSPORTATION EXPENSES—		
Superintendence.....	163,702.58	34,491.93
Dispatching trains.....	100,648.20	34,211.51
Station employees.....	1,526,498.86	317,219.11
Weighing and car-service associations.....	41,207.82	8,266.57
Station supplies and expenses.....	95,639.24	18,974.74
Yardmasters and their clerks.....	98,716.10	21,059.83
Yard conductors and brakemen.....	254,887.30	60,991.36
Yard switch and signal tenders.....	5,195.66	3,533.11
Yard supplies and expenses.....	13,074.34	1,527.79
Yard enginemen.....	196,628.85	46,517.77
Enginehouse expenses—yard.....	39,457.64	7,351.64
Fuel for yard locomotives.....	227,625.55	42,873.67
Water for yard locomotives.....	11,482.55	3,485.63
Lubricants for yard locomotives.....	3,777.10	1,085.59
Other supplies for yard locomotives.....	3,809.23	1,268.38
Operating joint yards and terminals—Dr.....	129,046.79	11,767.25
Operating joint yards and terminals—Cr.....	55,244.36	37,279.95
Road enginemen.....	904,538.25	240,075.33
Enginehouse expenses—road.....	161,310.97	42,953.91
Fuel for road locomotives.....	1,926,880.72	511,701.15
Water for road locomotives.....	91,778.07	24,337.40
Lubricants for road locomotives.....	33,783.50	8,962.28
Other supplies for road locomotives.....	29,206.73	7,750.31
Road trainmen.....	873,199.39	227,541.50
Train supplies and expenses.....	236,810.40	62,062.65
Interlockers and block and other signals—operation.....	15,433.99	3,587.91
Crossing flagmen and gatemen.....	30,686.78	4,331.68
Drawbridge operation.....	10,918.32	354.40
Clearing wrecks.....	52,968.89	11,961.50
Telegraph and telephone—operation.....	62,459.25	17,969.68
Operating floating equipment.....	66,653.78	80.00
Stationery and printing.....	73,597.99	16,643.98
Other expenses.....	13,393.47	5,374.25
Loss and damage—freight.....	259,230.32	54,765.78
Loss and damage—baggage.....	4,938.67	982.12
Damage to property.....	73,289.36	15,147.92
Damage to stock on right of way.....	139,535.62	26,605.84
Injuries to persons.....	422,379.13	86,947.74
Operating joint tracks and facilities—Dr.....	8,186.64	1,337.45
Operating joint tracks and facilities—Cr.....	13,976.18	1,049.34
Total—transportation expenses.....	8,333,357.51	1,947,771.37

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 38,183.25	\$ 7,658.20
Salaries and expenses of clerks and attendants.....	222,697.08	44,677.29
General office supplies and expenses.....	19,666.93	3,945.85
Law expenses.....	162,500.11	35,719.34
Insurance.....	165,309.82	33,160.73
Pensions.....	2,700.00	541.68
Stationery and printing.....	24,507.30	4,911.64
Other expenses.....	30,805.31	6,179.06
General administration joint tracks, yards, and terminals—Dr.....	5,588.47	1,033.02
General administration joint tracks, yards, and terminals—Cr.....	226.53	53.15
Total—general expenses.....	671,731.74	137,771.66
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	3,347,358.86	666,044.79
Maintenance of equipment.....	3,212,277.60	639,749.51
Traffic expenses.....	715,361.10	143,487.28
Transportation expenses.....	8,333,357.51	1,947,771.37
General expenses.....	671,731.74	137,771.66
Total operating expenses.....	16,280,086.81	3,534,824.61
Ratio of operating expenses to operating revenues, per cent.....	71.02	56.05

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Deficit.
Dining and special car service.....	\$ 135,389.70	\$ 158,075.72	\$ 22,686.02

OTHER PROPERTIES.

Designation.	Net Revenues or Income.
Railroad and other track material leased.....	\$ 17,716.09

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Facility Leased.	Location.	Name of Lessee.	Amount.
JOINT TRACKS—			
Main line tracks.....	Weldon, N. C., to Garys.....	Atlantic Coast Line R. R.....	\$ 4,820.28
	Archer, Fla., to Morristown.....	Atlantic Coast Line R. R.....	6,039.21
	Welborn, Fla.	Florida and Ga. Ry.....	*40.00
	Tavares, Fla., to Ellsworth Jct.....	Tavares and Gulf Ry.....	180.00
	Wellington, Ala., to Car- tersville, Ga.	Louisville and Nashville R. R.....	50,004.57
	Raleigh, N. C.	Norfolk Southern R. R.....	2,540.28
	Richland, Ga., to Kim- brough.....	Ga., Fla., and Ala. Ry.....	10.00
	Central Jct. to near Sa- vannah, Ga.....	Brinson Ry.....	480.00
	Ybor Jct., Fla., to Tampa.....	Tampa Northern R. R.....	1,080.00
	Birmingham, Ala.....	Central of Ga. Ry.....	728.83
JOINT YARDS AND TERMINALS—			
Passenger stations ..	Cordele, Ga.....	Atlanta, Birm. and Atlantic Ry....	9.00
	Live Oak, Fla.....	Live Oak, Perry and Gulf Ry.....	150.00
	Live Oak, Fla.....	Florida Ry.....	150.00
	Live Oak, Fla.....	Suwannee River and White Springs R. R.....	12.26
	Raleigh, N. C.	Norfolk Southern R. R.....	1,040.00
	Raleigh, N. C.	Southern Ry.....	158.42
	Raleigh, N. C.	Raleigh, Charlotte and Southern....	131.65
	Maxton, N. C.	Atlantic Coast Line R. R.....	120.00
	Suffolk, Va.....	Virginian Ry.....	191.67
	Aberdeen, N. C.....	Aberdeen and Asheboro Ry.....	.96
	Cordele, Ga.....	Georgia Southern and Florida.....	64.41
	Albany, Ga.....	Atlantic Coast Line R. R.....	20.04
	Richland, Ga.....	Ga., Fla., and Ala. Ry.....	385.03
Freight track.....	Jacksonville, Fla.....	Atlantic Coast Line R. R.....	25.00
Freight facilities.....	Cordele, Ga.....	Ga. Southwest and Gulf R. R.....	845.00
	Durham, N. C.	Durham and S. C. Ry.....	1,056.76
	Durham, N. C.	Durham and Southern Ry.....	3,254.49
	Americus, Ga.....	Central of Georgia Ry.....	170.04
Freight and passen- ger facilities.....	Athens, Ga.....	Gainesville Midland Ry.....	1,722.44
	Collins, Ga.....	Ga. Coast and Piedmont Ry.....	283.00
	Cameron, N. C.....	Randolph and Cumberland Ry.....	162.00
	McBee, S. C.....	Charlotte, Monroe and Colum.	480.00
	Collins, Ga.....	Wadley Southern Ry.....	4.67
	Manson, N. C.....	Roanoke River Ry.....	60.00
	Kilby, Va.....	Norfolk and Western Ry.....	61.55
	Pell City, Ala.....	B'ham and Atlantic R. R.....	130.00
	Guyler, Ga.....	Savannah and Statesboro, R. R.	2.60
Total.....			76,534.16

*Credit.

RENTS RECEIVABLE—Continued.

FROM LEASE OF ROAD.

Road Leased.	Location.	Name of Lessee.	Amount.
Carthage R. R.-----	Cameron, N. C., to Carthage, N. C.-----	Randolph & Cumberland Ry.-----	\$ 1,468.33
Gibson Branch-----	Hamlet, N. C., to Gibson, N. C.-----	North and South Carolina Ry.---	1,500.00
Silver Springs Branch	Silver Springs Jet. to Silver Springs, Fla.-----	Ocala Northern R. R.-----	1,500.00
Total-----	-----	-----	4,468.33

MISCELLANEOUS RENTS.

Description of Property.	Location.	Name of Lessee.	Amount.
Use of track-----	Portsmouth, Va.-----	Norfolk and Portsmouth Trac. Co.	\$ 91.17
Use of land-----	St. Clair Co., Ala.-----	Seaboard Coal & Coke Co.-----	84.67
Total-----	-----	-----	175.84

RENTS PAYABLE.
FOR JOINT FACILITIES.

Facility Leased.	Location.	Name of Lessor.	Amount.
JOINT TRACKS—			
Waterworks track.....	Montgomery, Ala.....	Central of Ga. Ry.....	\$ 528.00
Passenger tr. track.....	Howells to Atlanta, Ga.	N. C. and St. L. Ry.....	16,249.92
Bridge and tracks.....	Hilton to Navassa, N. C....	Wilmington Ry. Bridge Co.....	5,425.00
Compress track.....	Americus, Ga.....	Central of Ga. Ry.....	106.04
Connecting track.....	Gainesville, Fla.....	A. C. L. R. R.....	37.34
Use of tracks.....	B'ham to Bessemer, Ala.....	K. C. M. and B. R. R.....	12,200.92
Use of tracks.....	Manchester, Va.....	Southern Ry.....	119.17
JOINT YARDS AND TERMINALS—			
Passenger stations ..	Tampa, Fla.....	Tampa Union Station Co.....	586.97
	Helena, Ga.....	Southern Ry.....	6.60
	Jacksonville, Fla.....	Jacksonville Terminal Co.....	13,694.63
	Columbus, Ga.....	Central of Ga. Ry.....	535.83
	Savannah, Ga.....	Savannah Union Station Co.....	13,641.67
	Pembroke, N. C.....	Atlantic Coast Line R. R.....	50.88
	Durham, N. C.....	Durham Union Station Co.....	377.75
	Raleigh, N. C.....	North Carolina R. R.....	988.78
	Atlanta, Ga.....	N. C. and St. L. Ry.....	1,999.97
	Montgomery, Ala.....	L. and N. R. R.....	1,169.58
	Denmark, S. C.....	Southern Ry.....	67.74
	Wilmington, N. C.....	Atlantic Coast Line R. R.....	3,147.24
	Lincolnton, N. C.....	Carolina Northwestern Ry.....	158.50
	Birmingham, Ala.....	Birmingham Terminal Co.....	9,760.66
Freight terminals ..	Atlanta, Ga.....	N. C. and St. L. Ry.....	2,154.15
Interchange track.....	Birmingham, Ala.....	Birmingham Belt Ry.....	439.39
Crossing tracks.....	Birmingham, Ala.....	Birmingham Belt Ry.....	300.00
Right of way rental ..	Ensley, Ala.....	St. L. and S. F. R. R.....	29.20
Freight terminals ..	Bostic, N. C.....	Car., Clinchfield and Ohio Ry.....	*259.89
Canal right of way.....	Savannah, Ga.....	Central of Georgia Ry.....	5.00
Freight facilities.....	Albany, Ga.....	Ga. Southwest. and Gulf.....	900.00
Freight facilities.....	Maxwell, S. C.....	Chas. and West Caro. R. R.....	262.68
Freight and passen- ger facilities	River Junction, Fla.....	Atlantic Coast Line R. R.....	573.76
	Meldrim, Ga.....	Central of Georgia Ry.....	35.04
	Athens, Ga.....	Athens Terminal Co.....	8,934.50
Total.....			94,227.02

*Credit.

FOR LEASE OF ROAD.

Road Leased.	Amount Cash.
Lyons Branch of C. of Ga. Ry., Meldrim to Lyons, Ga.....	\$ 43,500.00
Belt R. R. of Columbus, Ga.....	7,500.00
Total.....	51,000.00

RENTS PAYABLE—Continued.

MISCELLANEOUS RENTS.

Description of Property.	Location.	Name of Lessor.	Amount.
Right of way-----	Durham, N. C.-----	Southern Railway-----	\$ 600.00
Right of way-----	Portsmouth, Va.-----	City of Portsmouth, Va.-----	2,815.00
Land-----	Richmond, Va.-----	N. W. Bowe & Son (agent for A. D. Williams)-----	600.00
Right of way-----	Jacksonville, Fla.-----	Estate of Dexter Hunter-----	9,000.00
Track-----	McRae, Ga.-----	McRae Terminal Co.-----	1,797.03
Total-----	-----	-----	14,812.03

OTHER DEDUCTIONS FROM INCOME.

Nature of Deduction.	Amount.
Collection of lease, Richmond, Va., City Coal Co.-----	\$ 200.00

HIRE OF EQUIPMENT.
EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.		Total Compensation.
	Locomotive Days or Car Days, Number.	Locomotive Miles or Car Miles, Number.	
ACCRUED ON EQUIPMENT BORROWED—			
Passenger locomotives.....	1,550½		\$ 3,007.87
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	295½	1,257,745	38,541.96
Freight train cars.....	3,304,339		1,073,968.87
Work cars.....	485		134.91
Totals.....	3,306,670	1,257,745	1,115,653.61
ACCRUED ON EQUIPMENT LOANED—			
Passenger locomotives.....	3,419½		19,322.78
Freight locomotives.....			
Work locomotives.....			
Passenger train cars.....	626	328	6,659.57
Freight train cars.....	3,008,070		980,490.25
Work cars.....	2,484		2,949.53
Total.....	3,014,599½	328	1,009,422.13

RECAPITULATION OF HIRE OF EQUIPMENT.

Account.	Amount Receivable.	Amount Payable.
Equipment interchanged.....	\$ 1,009,422.13	\$ 1,115,653.61
Private cars.....		94,866.84
Totals.....	1,009,422.13	1,210,520.45
Balance.....		201,098.32

TAXES AND ASSESSMENTS.
FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax.		Specific Tax.			Internal Revenue, United States Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.		
Virginia.....	\$ 71,320.18	\$	\$ 50.00	\$ 10,929.82	\$	\$	\$ 82,300.00
North Carolina.....	203,618.25	.....	.....	.....	3,081.75	.....	206,700.00
South Carolina.....	93,347.77	.....	.....	1,512.23	.....	.....	94,860.00
Georgia.....	177,313.10	9,790.54	100.00	.....	.....	.....	187,203.64
Florida.....	250,076.62	.....	.....	.....	11,117.70	.....	261,194.32
Alabama.....	54,305.50	.....	1,344.50	.....	10.00	.....	55,660.00
U. S. Revenue.....	.....	.....	.....	.....	.....	29,082.04	29,082.04
Totals.....	849,981.42	9,790.54	1,494.50	12,442.05	14,209.45	29,082.04	917,000.00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT— ROAD AND EQUIPMENT—		Investment to June 30, 1907— Road..... Equipment..... Investment since June 30, 1907— Road..... Equipment..... General expenditures..... Reserve for accrued depreciation—Cr..... Totals..... SECURITIES— Securities of proprietary, affiliated, and controlled companies—pledged— Stocks..... Securities issued or assumed—pledged— Funded debt..... Securities of proprietary, affiliated, and controlled companies—unpledged— Stocks..... Funded debt..... Totals.....	\$113,979,096.41	\$113,979,093.41	
	12,213,660.80		12,213,660.89	\$126,192,757.30	
	21,602,005.28		23,623,179.29		
	5,305,303.63		7,065,357.62		
	28,876.66		28,876.66	30,717,413.57	\$ 3,691,228.00
	153,218,942.87		156,910,170.87		3,691,228.00
	1,072,210.90		1,389,532.65		317,321.75
	152,146,731.97		155,520,638.22		3,373,906.25
611,020.83	611,020.83	Securities issued or assumed—pledged— Funded debt..... Securities of proprietary, affiliated, and controlled companies—unpledged— Stocks..... Funded debt..... Totals.....	577,990.13	577,990.13	*33,030.70
33,818,000.00	33,818,000.00		29,510,000.00	29,510,000.00	*4,308,000.00
38,678.33	38,678.33		401,678.33		
203,000.00	203,000.00		203,000.00		
	241,678.33			604,678.33	363,000.00
	34,670,699.16			30,692,668.46	*3,978,030.70

[illegible]

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		Assets.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		DEFERRED DEBIT ITEMS—Continued.				
	\$ 11,050.18	Cash and securities in sinking and redemption funds.....			\$ 5,812.10	\$ *5,238.08
	373,785.28	Other deferred debit items.....			404,790.21	31,004.93
	10,940,779.15	Total.....			11,610,909.80	670,130.65
	205,925,251.03	Grand totals.....			207,011,787.83	1,088,536.80
		LIABILITIES.				
		STOCK:				
\$ 37,516,000.00		{ Common stock (held by company)..... \$ 496,600				
		{ Common stock (not held by company)..... 37,019,400		37,516,000.00		
25,000,000.00		{ Preferred stock (held by company)..... 1,105,900		25,000,000.00		
		{ Preferred stock (not held by company)..... 23,894,100				
	62,516,000.00	Totals.....			62,516,000.00	
	62,516,000.00	MORTGAGED, BONDED, AND SECURED DEBT:			62,516,000.00	
		Funded debt—				
102,758,000.00		{ Mortgage bonds (held by company)..... 31,055,000				
		{ Mortgage bonds (not held by company)..... 72,830,000		103,885,000.00		
25,000,000.00		Income bonds (not held by company)..... 25,000,000		25,000,000.00		
5,456,790.00		Equipment trust obligations (not held by company)..... 5,480,000		5,480,000.00		
	133,214,790.00	Totals.....			134,365,000.00	1,150,210.00
	133,214,790.00				134,365,000.00	1,150,210.00

WORKING LIABILITIES:				
953,900.00	Loans and bills payable.....	357,688.14		*953,900.00
408,390.45	Traffic and car-service balances due to other companies.....	1,516,764.40		*50,702.31
1,356,254.87	Audited vouchers and wages unpaid.....	222,253.46		160,509.53
151,416.21	Miscellaneous accounts payable.....	720,513.75		70,837.25
721,714.02	Matured interest, dividends, and rents unpaid.....	64,000.00		*1,200.27
174,000.00	Matured mortgage, bonded, and secured debt unpaid.....	64,230.49		*110,000.00
24,017.50	Other working liabilities.....			40,212.99
3,789,693.05	Totals.....	2,945,450.24		*844,242.81
ACCRUED LIABILITIES NOT DUE:				
1,318,955.30	Unmatured interest, dividends, and rents payable.....	1,364,401.54		45,446.24
348,911.88	Taxes accrued.....	353,635.48		4,723.60
1,667,867.18	Totals.....	1,718,037.02		50,169.84
DEFERRED CREDIT ITEMS:				
344,408.66	Operating reserves.....	252,275.53		*92,133.13
205,378.37	Other deferred credit items.....	208,510.74		3,132.37
549,787.03	Totals.....	460,786.27		*89,000.76
APPROPRIATED SURPLUS:				
72,780.39	Reserves from income or surplus not specifically invested.....	57,474.87		*15,305.52
72,780.39	Totals.....	57,474.87		*15,305.52
PROFIT AND LOSS:				
4,112,333.38	Balance.....	4,949,039.43		836,706.05
205,923,251.03	Grand totals.....	207,011,787.83		1,088,536.80

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	25	1,449	\$ 27,775.09	\$ 19.17
Other officers.....	9	2,639	20,472.18	7.76
General office clerks.....	111	35,298	99,972.53	2.83
Station agents.....	89	32,450	64,486.83	1.99
Other station men.....	430	135,020	221,220.71	1.64
Enginemen.....	105	26,815	173,124.57	6.46
Firemen.....	155	26,768	67,548.77	2.52
Conductors.....	78	19,841	106,278.69	5.36
Other trainmen.....	223	42,916	99,210.64	2.31
Machinists.....	69	20,652	64,426.44	3.12
Carpenters.....	88	24,337	67,314.41	2.77
Other shopmen.....	519	158,959	267,711.35	1.68
Section foremen.....	105	33,091	77,048.12	2.33
Other trackmen.....	731	229,674	268,378.73	1.17
Switch tenders, crossing tenders, and watchmen.....	31	11,284	12,633.00	1.12
Telegraph operators and dispatchers.....	64	23,526	51,514.04	2.19
All other employees and laborers.....	77	24,671	68,214.87	2.76
Totals (including general officers).....	2,909	849,390	1,757,330.97	2.07
Less general officers.....	25	1,449	27,775.09	19.17
Total (excluding general officers).....	2,884	847,941	1,729,555.88	2.04
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	851	267,383	365,638.52	1.37
Maintenance of equipment.....	698	210,718	414,296.52	1.97
Traffic expenses.....	63	19,595	74,226.68	3.79
Transportation expenses.....	1,212	330,550	832,643.92	2.52
General expenses.....	74	17,498	63,779.46	3.64
Outside operations.....	11	4,046	6,745.87	1.67
Total (including general officers).....	2,909	849,390	1,757,330.97	2.07
Less general officers.....	25	1,449	27,775.09	19.17
Total (excluding general officers).....	2,884	847,941	1,729,555.88	2.04

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	4,870,104	-----	-----	-----
Number of passengers carried one mile.....	231,202,542	-----	-----	-----
Number of passengers carried one mile per mile of road..	75,590	-----	-----	-----
Average distance carried (miles).....	47.47	-----	-----	-----
Total passenger revenue.....	-----	5,050,067	90	-----
Average amount received from each passenger.....	-----	1	03	6.95
Average receipts per passenger per mile.....	-----	-----	02	1.84
Total passenger service train revenue.....	-----	6,401,739	53	-----
Passenger service train revenue per mile of road.....	-----	2,093	01	-----
Passenger service train revenue per train-mile.....	-----	1	09	9.58
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	9,406,877	-----	-----	-----
Number of tons carried one mile.....	1,390,977,614	-----	-----	-----
Number of tons carried one mile per mile of road.....	454,771	-----	-----	-----
Average distance haul of one ton (miles).....	147.87	-----	-----	-----
Total freight revenue.....	-----	15,433,239	16	-----
Average amount received for each ton of freight.....	-----	1	64	0.63
Average receipts per ton per mile.....	-----	-----	01	1.10
Freight revenue per mile of road.....	-----	5,045	80	-----
Freight revenue per train mile.....	-----	2	55	5.80
TOTAL TRAFFIC—				
Operating revenues.....	-----	22,921,903	98	-----
Operating revenues per mile of road.....	-----	7,494	17	-----
Operating revenues per train-mile.....	-----	2	02	2.74
Operating expenses.....	-----	16,280,086	81	-----
Operating expenses per mile of road.....	-----	5,322	67	-----
Operating expenses per train-mile.....	-----	1	43	6.63
Net operating revenue (or deficit).....	-----	6,641,817	17	-----
Net operating revenue (or deficit) per mile of road.....	-----	2,171	50	-----
Average number of passengers per car-mile.....	12	-----	-----	-----
Average number of passengers per train-mile.....	40	-----	-----	-----
Average number of passenger cars per train-mile.....	5.02	-----	-----	-----
Average number of tons of freight per loaded car-mile ..	14.91	-----	-----	-----
Average number of tons of freight per train-mile.....	230.35	-----	-----	-----
Average number of freight cars per train-mile.....	22.72	-----	-----	-----
Average number of loaded cars per train-mile.....	15.45	-----	-----	-----
Average number of empty cars per train-mile.....	6.35	-----	-----	-----
Average mileage operated during year.....	2,058.63	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	5,782,119	
Passenger locomotive-miles.....	5,392,151	
Mixed locomotive-miles.....	565,610	
Special locomotive-miles.....	17,561	
Switching locomotive-miles.....	2,206,036	
Total revenue locomotive mileage.....		13,963,477
Nonrevenue service locomotive-miles.....		844,335
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	93,321,984	
Empty.....	38,325,042	
Caboose.....	5,569,513	
Total freight-car miles.....		137,216,539
PASSENGER CAR MILES—		
Passenger.....	12,324,252	
Sleeping, parlor, and observation.....	6,820,052	
Other passenger train cars.....	10,109,921	
Total passenger car-miles.....		29,254,225
SPECIAL CAR-MILES—		
Freight—loaded.....	96,867	
Caboose.....	6,713	
Passenger.....	48,322	
Sleeping, parlor, and observation.....	19,078	
Other passenger train cars.....	8,318	
Total special car-miles.....		179,298
Total revenue car mileage.....		166,650,062
Nonrevenue service car-miles.....		6,875,191
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	5,493,004	
Passenger train-miles.....	5,276,456	
Mixed train-miles.....	545,518	
Special train-miles.....	17,142	
Total revenue train mileage.....		11,332,120
Nonrevenue service train-miles.....		664,788

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	1,206,812	-----	-----	-----
Number of passengers carried one mile.....	57,291,990	-----	-----	-----
Number of passengers carried one mile per mile of road.....	92,954	-----	-----	-----
Average distance carried (miles).....	47.47	-----	-----	-----
Total passenger revenue.....		1,017,635	17	-----
Average amount received from each passenger.....			84	3.24
Average receipts per passenger per mile.....			01	7.76
Total passenger service train revenue.....		1,399,720	03	-----
Passenger service train revenue per mile of road.....		2,270	98	-----
Passenger service train revenue per train-mile.....			97	0.29
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	3,424,005	-----	-----	-----
Number of tons carried one mile.....	418,952,306	-----	-----	-----
Number of tons carried one mile per mile of road.....	679,731	-----	-----	-----
Average distance haul of one ton (miles).....	122.36	-----	-----	-----
Total freight revenue.....		4,774,609	75	-----
Total intrastate freight revenue.....		877,109	87	-----
Average amount received for each ton of freight.....		1	39	4.45
Average receipts per ton per mile.....			01	1.40
TOTAL TRAFFIC—				
Operating revenues.....		6,306,020	07	-----
Operating revenues per mile of road.....		10,231	23	-----
Operating revenues per train-mile.....		2	10	2.62
Operating expenses.....		3,534,824	61	-----
Operating expenses per mile of road.....		5,735	09	-----
Operating expenses per train-mile.....		1	17	8.62
Net operating revenue (or deficit).....		2,771,195	46	-----
Net operating revenue (or deficit) per mile of road.....		4,496	14	-----
Average number of passengers per car-mile.....	11	-----	-----	-----
Average number of passengers per train-mile.....	40	-----	-----	-----
Average number of passenger cars per train-mile.....	5.59	-----	-----	-----
Average number of tons of freight per loaded car-mile ..	14.73	-----	-----	-----
Average number of tons of freight per train-mile.....	260.35	-----	-----	-----
Average number of freight cars per train-mile.....	25.37	-----	-----	-----
Average number of loaded cars per train-mile.....	17.68	-----	-----	-----
Average number of empty cars per train-mile.....	6.70	-----	-----	-----
Average mileage operated during year.....	616.35	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	1,642,635	
Passenger locomotive-miles.....	1,406,404	
Mixed locomotive-miles.....	61,451	
Special locomotive-miles.....	5,441	
Switching locomotive-miles.....	648,814	
Total revenue locomotive mileage.....		3,764,745
Nonrevenue service locomotive-mileage.....		229,334
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	28,446,949	
Empty.....	10,779,624	
Caboose.....	1,592,358	
Total freight car-miles.....		40,818,931
PASSENGER CAR-MILES—		
Passenger.....	3,046,962	
Sleeping, parlor, and observation.....	2,302,917	
Other passenger train cars.....	2,715,899	
Total passenger car-miles.....		8,065,778
SPECIAL CAR-MILES—		
Freight—loaded.....	16,837	
Caboose.....	1,503	
Passenger.....	22,074	
Sleeping, parlor, and observation.....	7,484	
Other passenger train cars.....	3,408	
Total special car-miles.....		51,306
Total revenue car mileage.....		48,936,015
Nonrevenue service car-miles.....		2,217,862
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	1,551,114	
Passenger train-miles.....	1,384,478	
Mixed train-miles.....	58,094	
Special train-miles.....	5,438	
Total revenue train mileage.....		2,999,124
Nonrevenue service train-miles.....		176,666

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain.....	83,576	112,530	196,106	2.09
Flour.....	48,000	86,543	134,543	1.43
Other mill products.....	50,773	78,886	129,659	1.38
Hay.....	25,851	52,158	78,009	.82
Tobacco, leaf.....	15,807	23,812	39,619	.42
Cotton.....	187,442	147,626	335,068	3.56
Fruit and vegetables.....	165,740	129,013	294,753	3.14
Other products of agriculture.....	191,565	57,427	248,992	2.65
Totals.....	768,754	687,995	1,456,749	15.49
PRODUCTS OF ANIMALS—				
Live stock.....	11,015	11,365	22,380	.24
Dressed meats.....		21,009	21,009	.22
Other packing-house products.....	23,862	38,612	62,474	.66
Poultry, game, and fish.....	2,028	1,900	3,928	.04
Wool.....	130	276	406	.01
Hides and leather.....	1,254	841	2,095	.02
Totals.....	38,289	73,903	112,192	1.19
PRODUCTS OF MINES—				
Anthracite coal.....		20,672	20,672	.22
Bituminous.....	69,732	864,683	934,415	9.93
Coke.....	273	12,781	13,054	.14
Ores.....	93,250	2,061	95,311	1.01
Stone, sand, and other like articles.....	313,736	49,334	363,070	3.86
Other products of mines.....	834,983	185,479	1,020,462	10.86
Totals.....	1,311,974	1,135,010	2,446,984	26.02
PRODUCTS OF FORESTS—				
Lumber.....	938,747	500,062	1,438,809	15.30
Other products of forests.....	814,648	59,780	874,428	9.29
Totals.....	1,753,395	559,842	2,313,237	24.59
MANUFACTURES—				
Petroleum and other oils.....	65,777	69,527	135,304	1.44
Sugar.....	17,456	26,646	44,102	.47
Naval stores.....	112,582	66,584	179,166	1.90
Iron, pig and bloom.....	74,580	81,670	156,250	1.66
Iron and steel rails and spikes.....	22,978	14,137	37,115	.39
Other castings, machinery, and hardware.....	27,089	47,176	74,265	.79
Bar and sheet metal and nails.....	28,851	65,199	94,050	1.00
Cement, brick, and lime.....	286,370	216,216	502,586	5.34
Agricultural implements.....	3,698	6,785	10,483	.11
Wagons, carriages, tools, etc.....	3,741	11,931	15,672	.17
Wines, liquors and beers.....	4,855	35,515	40,370	.43

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
MANUFACTURES—Continued.				
Household goods and furniture.....	15,560	14,130	29,690	.32
Other manufactures.....	680,043	429,502	1,109,545	11.79
Total.....	1,343,580	1,085,018	2,428,598	25.81
Merchandise.....	168,000	211,134	379,134	4.03
MISCELLANEOUS—				
Other commodities not mentioned above....	158,763	111,220	269,983	2.87
Total tonnage.....	5,542,755	3,864,122	9,406,877	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain.....	33,712	26,966	60,678	1.77
Flour.....	17,934	36,777	54,711	1.60
Other mill products.....	21,656	13,996	35,652	1.04
Hay.....	9,028	17,910	26,938	.79
Tobacco, leaf.....	14,022	22,460	36,482	1.07
Cotton.....	50,461	47,193	97,654	2.85
Fruit and vegetables.....	74,820	61,609	136,429	3.98
Other products of agriculture.....	69,199	33,828	103,027	3.01
Totals.....	290,832	260,739	551,571	16.11
PRODUCTS OF ANIMALS)				
Live stock.....	3,418	4,261	7,679	.22
Dressed meats.....		1,758	1,758	.05
Other packing-house products.....	13,290	5,112	18,402	.54
Poultry, game, and fish.....	1,297	880	2,177	.06
Wool.....	25	212	237	.01
Hides and leather.....	537	568	1,105	.03
Total.....	18,567	12,791	31,358	.91

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF MINES—				
Anthracite coal.....	4,576	444,271	448,847	13.11
Bituminous coal.....				
Coke.....	23	5,801	5,824	.17
Ores.....	205	1,011	1,216	.04
Stone, sand, and other like articles.....	154,576	16,834	171,410	5.01
Other products of mines.....	31,634	11,706	43,340	1.27
Total.....	191,014	479,623	670,637	19.60
PRODUCTS OF FORESTS—				
Lumber.....	299,031	237,917	536,948	15.68
Other products of forests.....	460,006	27,313	487,319	14.23
Total.....	759,037	265,230	1,024,267	29.91
MANUFACTURES—				
Petroleum and other oils.....	35,447	26,173	61,620	1.80
Sugar.....	6,964	8,753	15,717	.46
Naval stores.....	3,549	2,380	5,929	.17
Iron, pig and bloom.....	40,235	49,139	89,374	2.61
Iron and steel rails and spikes.....	10,455	8,257	18,712	.55
Other castings, machinery and hardware.....	9,677	25,861	35,538	1.04
Bar and sheet metal and nails.....	8,410	40,311	48,721	1.41
Cement, brick, and lime.....	44,852	63,629	108,481	3.17
Agricultural implements.....	1,666	3,087	4,753	.14
Wagons, carriages, tools, etc.....	2,548	5,609	8,157	.24
Wines, liquors, and beers.....	3,540	4,590	8,130	.24
Household goods and furniture.....	5,114	5,864	10,978	.32
Other manufactures.....	312,067	128,646	440,713	12.87
Totals.....	484,524	372,299	856,823	25.02
Merchandise.....	71,465	125,382	196,848	5.75
MISCELLANEOUS—				
Other commodities not mentioned above.....	50,367	42,134	92,501	2.70
Total tonnage—State.....	1,865,806	1,558,199	3,424,005	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	128	10	3	135	135	135
Freight.....	252	10	-----	262	262	262
Switching.....	70	5	1	74	74	74
Total locomotives in service.....	450	25	4	471	471	471
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	101	-----	1	100	100	100
Second-class cars.....	50	-----	3	47	47	47
Combination cars.....	98	4	4	98	98	98
Dining cars.....	9	-----	-----	9	9	9
Parlor cars.....	2	-----	-----	2	2	2
Baggage, express, and postal cars.....	82	13	7	88	88	88
Totals.....	342	17	15	344	344	344
IN FREIGHT SERVICE—						
Box cars.....	8,080	1,000	102	8,978	8,967	8,978
Flat cars.....	2,709	88	66	2,731	2,664	2,731
Stock cars.....	74	-----	1	73	73	73
Coal cars.....	3,595	75	16	3,654	3,652	3,654
Other cars in freight service.....	275	210	75	410	410	410
Totals.....	14,733	1,373	260	15,846	15,766	15,846
IN COMPANY'S SERVICE—						
Officer's and pay cars.....	5	-----	-----	5	5	5
Gravel cars.....	136	-----	11	125	125	125
Derrick cars.....	17	2	2	17	17	17
Caboose cars.....	211	30	25	216	216	216
Other road cars.....	544	42	34	552	497	552
Totals.....	913	74	72	915	860	915
Total cars in service.....	15,988	1,464	347	17,105	16,970	17,105
Total cars owned.....	15,988	1,464	347	17,105	16,970	17,105

MILEAGE.
MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.						Iron.	Steel.
ENTIRE LINE—									
Miles of single track.....	2,937.65	52.85	57.65	3.86	18.11	3,070.12	23.94	.23	3,051.78
Miles of second track.....	2.15				.90	3.05			2.15
Miles of yard track and sidings.....	757.97		13.67		5.48	777.12	57.00	66.62	705.02
Total mileage operated (all tracks).....	3,697.77	52.85	71.32	3.86	24.49	3,850.29	80.94	66.85	3,758.05
STATE OF NORTH CAROLINA—									
Miles of single track.....	610.44	3.51		2.40		616.35			616.35
Miles of fourth track.....	190.52					190.52	8.78	19.36	171.16
Total mileage operated (all tracks).....	800.96	3.51		2.40		806.87	8.78	19.36	787.51

MILEAGE—Continued.

MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.						Iron.	Steel.
Virginia.....	157.50	3.51				157.50			157.50
North Carolina.....	610.44	.64		2.40		616.36			616.35
South Carolina.....	362.31	12.18				362.95			362.95
Georgia.....	674.97	26.69	57.65	1.46	3.00	747.80			744.80
Florida.....	933.40	9.83				967.55	+25.05	.23	967.32
Alabama.....	193.03					217.97	-1.11		202.86
Total mileage (single track).....	2,937.65	52.85	57.65	3.86	18.11	3,070.12	23.94	.23	3,051.78

MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	New Line Constructed During Year.	Rails.		Remarks.
	Main Line.	Branches and Spurs.			Iron.	Steel.	
Virginia.....	157.50		157.50			157.50	North Carolina mileage includes 10.13 miles Gibson Branch leased
North Carolina.....	620.57	3.51	624.08			624.08	
South Carolina.....	362.31	.64	362.95			362.95	
Georgia.....	674.97	12.18	687.15			687.15	Florida mileage includes 2 miles Amelia Branch line and 1.90 mi. Silver Springs Branch leased.
Florida.....	943.30	26.69	969.99	+25.05	.23	969.76	
Alabama.....	193.03	9.83	202.86	-1.11		202.86	
Total mileage operated (single track).....	2,951.68	52.85	3,004.53	23.94	.23	3,004.30	

SOUTHERN RAILWAY.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. W. Finley.....	Washington, D. C.
First Vice-President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	J. M. Culp.....	Washington, D. C.
Vice-President.....	T. C. Powell.....	St. Louis, Mo.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Vice-President and Secretary.....	R. D. Lankford.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
General Counsel at New York.....	Francis L. Stetson.....	New York, N. Y.
General Counsel at Washington.....	Alfred P. Thom.....	Washington, D. C.
General Counsel at Louisville.....	Alex. P. Humphrey.....	Louisville, Ky.
General Attorney at Washington.....	L. E. Jeffries.....	Washington, D. C.
General Solicitor.....	W. A. Henderson.....	Washington, D. C.
Comptroller.....	A. H. Plant.....	Washington, D. C.
Assistant Comptroller.....	E. H. Kemper.....	Washington, D. C.
Auditor.....	H. H. Laughton.....	Washington, D. C.
Assistant to General Manager.....	W. H. Netherland.....	Washington, D. C.
Vice-President and General Manager.....	E. H. Coapman.....	Washington, D. C.
General Superintendent.....	B. G. Fallis.....	St. Louis, Mo.
General Superintendent.....	H. E. Hutchens.....	Greensboro, N. C.
General Superintendent.....	G. R. Loyall.....	Knoxville, Tenn.
General Superintendent.....	W. N. Foreacre.....	Charlotte, N. C.
General Superintendent.....	C. L. Harris.....	Birmingham, Ala.
Passenger Traffic Manager.....	S. H. Hardwick.....	Washington, D. C.
General Passenger Agent.....	H. F. Cary.....	Washington, D. C.
Freight Traffic Manager.....	L. Green.....	Washington, D. C.
Engineer of Construction.....	W. H. Wells.....	Washington, D. C.
Land and Industrial Agent.....	M. V. Richards.....	Washington, D. C.

DIRECTORS.

H. C. Fahnestock, New York, N. Y.; W. W. Finley, Washington, D. C.; Charles Steele, New York, N. Y.; A. B. Andrews, Raleigh, N. C.; E. H. Gary, New York, N. Y.; S. M. Inman, Atlanta, Ga.; R. M. Galloway, New York, N. Y.; Adrian Iselin, Jr., New York, N. Y.; Charles Lanier, New York, N. Y.; E. D. Randolph, New York, N. Y.; Fairfax Harrison, Chicago, Ill.; George F. Baker, Jr., New York, N. Y.

ROAD OPERATED—Entire Line.

LINE OWNED BY RESPONDENT.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line-----	Alexandria, Va.....	Greensboro, N. C.....	278.58	2,590.27
	Neapolis, Va.....	West Point, Va.....	179.00	
	Charlotte, N. C.....	Augusta, Ga.....	190.49	
	Columbia, S. C.....	Greenville, S. C.....	143.52	
	Salisbury, N. C.....	Morristown, Tenn.....	231.37	
	Bristol, Tenn.....	Chattanooga, Tenn.....	241.55	
	Stevenson, Ala.....	Ala.-Miss. State Line.....	151.01	
	Miss. State Line.....	Memphis, Tenn.....	86.75	
	Ooltewah Jct., Tenn.....	Brunswick, Ga.....	410.09	
	Austell, Ga.....	State Line, Miss.....	260.70	
	Atlanta Jct., Ga.....	York, Ala.....	270.50	
	East St. Louis, Ill.....	State Line, Ind.....	146.71	
Branches and Spurs...	Tuscumbia, Ala.....	Sweetwater, Ala.....	8.30	
	Moscow, Tenn.....	Somerville, Tenn.....	13.10	
	Alexandria, Va.....	Bluemont, Va.....	54.15	
	W. O. & W. Jct., Va.....	Alexandria Jct., Va.....	.40	
	Manassas Jct., Va.....	Harrisonburg, Va.....	112.89	
	Calverton, Va.....	Warrenton, Va.....	8.90	
	Franklin Jct., Va.....	Pittsville, Va.....	7.10	
	Leftwich Jct., Va.....	Durmid Jct., Va.....	5.44	
	Manchester Jct., Va.....	Rocketts, Va.....	1.00	
	Clarksville, Va.....	Durham, N. C.....	55.10	
	Oxford, N. C.....	Henderson, N. C.....	12.75	
	Goldsboro, N. C.....	Cut-off.....	1.55	
	Pomona, N. C.....	Wilkesboro, N. C.....	100.15	
	Murphy Jct., N. C.....	Murphy, N. C.....	122.50	
	Charlotte, N. C.....	Taylorsville, N. C.....	65.65	
	A. T. & O. Cut-off.....	North Charlotte, N. C.....	1.20	
	Hodges, S. C.....	Abbeville, S. C.....	11.58	
	Aiken, S. C.....	Edgefield, S. C.....	23.57	
	Embreeville Jct., Tenn.....	Embreeville, Tenn.....	13.00	
	Clinton, Tenn.....	Harriman Jct., Tenn.....	30.44	
	Coster, Tenn.....	Cumberland Gap Jct. Tenn.....	63.56	
	Knoxville, Tenn.....	Jellico, Tenn.....	65.30	
	Coal Creek, Tenn.....	Briceville, Tenn.....	3.10	
	LaFollette Jct., Tenn.....	Vaspar, Tenn.....	11.30	
	Morristown, Tenn.....	Corryton, Tenn.....	39.60	
	Knoxville, Tenn.....	Walland, Tenn.....	26.21	
	Cleveland, Tenn.....	Cohutta, Ga.....	14.80	
	North Rome, Ga.....	Attala, Ala.....	61.30	
	Atlanta, Ga.....	Fort Valley, Ga.....	102.30	
	Howell, Ga.....	Armour, Ga.....	3.30	
	Cochran, Ga.....	Hawkinsville, Ga.....	10.28	
	Villa Rica, Ga.....	Mines of Va.-Carolina Chemical Co.....	2.92	
	Marion Jct., Ala.....	Akron, Ala.....	53.00	
	Wilton, Ala.....	Valley Creek Jct., Ala.....	37.28	
	Gurnee Jct., Ala.....	Blocton, Ala.....	14.30	
	Woodlawn, Ala.....	End of Belt Road, Bes- semer, Ala.....	20.50	
	No. Birmingham, Ala.....	Coalburg, Ala.....	6.40	
	Cardiff, Ala.....	Brazil Mines, Ala.....	1.60	
	Jefferson, Ala.....	Blossburg, Ala.....	1.91	

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Branches and Spurs— (Continued)	Patton Jct., Ala.....	Patton, Ala.....	1.10	
	Littleton, Ala.....	Bessie Mines Connection	5.47	
	Tenn. C. I. & R. R. Co....	Henry Ellen Spur.....	1.02	
	Spring Garden, Ala.....	Mines Ala. and Ga. Iron Co.....	4.49	
	Lula, Ga.....	Athens, Ga.....	38.93	
	Ardella, Ala.....	Harsell, Ala.....	2.90	
	Seymour, Ala.....	End of track Piper Spur	3.91	
	Badham Spur, Ala.....		5.60	
	Pinners Point, Va.....	Connection with A. C. L.	.66	
	Venice & Carondelet.....	East St. Louis, Ill.....	6.86	
	Conn. with C. & A. Ry....	N. I. Terminal.....	2.40	
	Belleville Jct., Ill.....	Belleville, Ill.....	1.14	
	Galloway Coal Co. Spur....		.59	
	Okolona, Miss.....	Calhoun City, Miss.* ...	37.82	
				1,300.62
	Total.....			3,890.89

*Operated by M. and O. R. R. as agent for Southern Ry.: results of operation are in Income Account

LINE OPERATED BY RESPONDENT, BUT OWNED BY ANOTHER CORPORATION, CONTROL BEING SECURED THROUGH STOCK OWNERSHIP.

	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Southern Ry. in Kentucky—				
Louisville, Ky.....		Lexington, Ky.....	83.47	
Lawrenceburg, Ky.....		Lexington, Ky.....	23.72	
Norton, Ky.....		Burgin, Ky.....	3.82	
Versailles, Ky.....		Georgetown, Ky.....	16.74	
				127.75
Southern Ry. of Indiana—				
State Line, Ill.....		New Albany, Ind.....	118.28	
Jasper, Ind.....		Evansville, Ind.....	54.22	
Rockport Jct., Ind.....		Rockport, Ind.....	16.15	
Lincoln City, Ind.....		Cannelton, Ind.....	22.72	
Jasper, Ind.....		West Baden, Ind.....	24.80	
				236.17
State University R. R.—				
University, N. C.....		Chapel Hill, N. C.....		10.20
North Carolina Midland R. R.—				
Mooreville, N. C.....		Winston-Salem, N. C.....		53.52
High Point, Randleman, Asheboro and Southern R. R.—				
High Point, N. C.....		Asheboro, N. C.....		26.80
Yadkin R. R.—				
Salisbury, N. C.....		Norwood, N. C.....		41.00
Seivern and Knoxville R. R.—				
Batesburg, S. C.....		Seivern, S. C.....		17.44

ROAD OPERATED—Entire Line—Continued.

Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Atlantic and Yadkin Ry.—			
Sanford, N. C.-----	Mount Airy, N. C.-----	130.95	
Climax, N. C.-----	Ramseur, N. C.-----	18.74	
Stokesdale, N. C.-----	Madison, N. C.-----	11.39	
			161.08
Ensley Southern Ry.—			
Ensley, Ala.-----	Near Warrior River, Ala.-----	22.73	
Parrish, Ala.-----	Near Little Warrior River, Ala.-----	9.24	
Coal Creek Spur-----	-----	1.45	
			33.42
St. Johns River Terminal Co.—			
Near Grand Crossing, Fla.-----	Bay Street Freight Depot, Jacksonville, Fla.-----		5.99
Cumberland, Ry.—			
Hyde, Tenn.-----	Point on main stream, Clear Fork.-----		11.21
Carolina and Tennessee Southern Ry.—			
Bushnell, N. C.-----	Fontana, N. C.-----		13.90
Tennessee and Carolina Southern Ry.—			
Maryville, Tenn.-----	Chilhowee, Tenn.-----		25.30
Memphis and Charleston Ry.—			
Mississippi State Line.-----	Tennessee State Line.-----		34.10
Total-----	-----	-----	797.88

LINE OPERATED UNDER LEASE FOR SPECIFIED SUM.

North Carolina R. R.—			
Goldsboro, N. C.-----	Charlotte, N. C.-----	222.44	
Caraleigh Jct., N. C.-----	Caraleigh, N. C.-----	1.90	
			224.34
Atlanta and Charlotte Air Line—			
Charlotte, N. C.-----	Armour, Ga.-----		263.08
Franklin and Pittsylvania R. R.—			
Pittsville, Va.-----	Rocky Mount, Va.-----		29.90
Atlantic and Danville Ry.—			
Danville, Va.-----	West Norfolk, Va.-----	205.10	
James River Jct., Va.-----	Claremont Wharf, Va. (N. G.)-----	50.36	
Hitchcock Branch Jct., Va.-----	Hitchcock Mills, Va.-----	8.33	
Buffalo Jct., Va.-----	Buffalo Lithia Springs, Va.-----	3.90	
			267.69
North and South Carolina R. R.—			
Virgilina, Va.-----	Mines, N. C.-----		4.45
Lockhart R. R.—			
Lockhart Jct., S. C.-----	Lockhart, S. C.-----		13.81
Mobile and Birmingham R. R.—			
Marion Jct., Ala.-----	Mobile, Ala., and branches.-----		150.35
Richmond and Mecklenburg R. R.—			
Keysville, Va.-----	Clarksville, Va.-----		31.30
Georgia Midland Ry.—			
McDonough, Ga.-----	Columbus, Ga.-----		97.88
Total-----	-----	-----	1,082.80

ROAD OPERATED—Entire Line—Continued.

LINE OPERATED UNDER CONTRACT OR AGREEMENT, OR WHERE THE RENT IS CONTINGENT UPON EARNINGS OR OTHER CONSIDERATIONS.

Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Southern Ry.—Carolina Division—			
Cayce, S. C.....	Hardeeville, S. C.....	128.63	
Perry, S. C.....	Seivern, S. C.....	7.64	
Charleston, S. C.....	Augusta, Ga.....	136.92	
Branchville, S. C.....	Columbia, S. C.....	66.30	
Kingville, S. C.....	Marion, N. C.....	208.50	
Blacksburg, S. C.....	Gaffney, S. C.....	10.50	
Burton Branch, S. C.....		5.20	
Biltmore, N. C.....	Spartanburg Jet., S. C.....	65.90	
Spartanburg, S. C.....	Alston, S. C.....	67.93	
Sumter Jet., S. C.....	Sumter, S. C.....	15.81	
Hendersonville, N. C.....	Lake Toxaway, N. C.....	42.10	
Kaolin, S. C.....	Immaculate Mines.....	2.60	
			758.03
Elberton Southern Ry. Co.—			
Toccoa, Ga.....	Elberton, Ga.....		50.60
Southern Ry. in Mississippi—			
State Line, Ala.....	Columbus, Miss.....		11.40
The Whitney Co.—			
Near New London, N. C.....	Hall's Mill Ferry, N. C.....		6.20
Wooldridge-Jellico Coal Co.—			
Spur near Newcomb, Tenn.....			3.83
Roswell R. R.—			
Chamblee, Ga.....	Roswell, Ga.....	9.80	
Morgan Falls Branch.....		2.75	
			12.55
Total.....			842.61

LINE OPERATED UNDER TRUCKAGE RIGHTS.

Atlanta Terminal Co.—			
Entrance to Terminal Station, Atlanta, Ga.....			.50
Baltimore and Ohio R. R.—			
Entrance to Passenger Station, Harrisonburg, Va.....			.50
Philadelphia, Baltimore and Washington R. R.—			
Washington, D. C.....	South End Long Bridge, Va.....		2.14
Washington-Southern Ry.—			
South End Long Bridge, Va.....	Alexandria, Va.....	5.70	
North End Potomac Yard.....	Conn. W. O. & W. Yard.....	1.33	
			7.03
Washington Terminal Co.—			
Entrance to Union Depot, Washington, D. C.....			1.26
Central of Georgia Ry.—			
Central Junction, Ga.....	West Broad St., Savannah, Ga.....	3.37	
Fort Valley, Ga.....		.10	
			3.47

ROAD OPERATED—Entire Line—Continued.

Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Augusta and Summerville R. R.—			
Entrance to Union Depot, Augusta, Ga.	-----		.49
Georgia Railroad—			
Entrance to Union Depot, Augusta, Ga.	-----		.25
Western and Atlantic R. R.—			
W. and A. Crossing, Ga.	Dalton, Ga.		.20
Chattanooga Station Co.—			
Entrance to Union Depot, Chattanooga, Tenn.	-----		.64
Belt Ry. of Chattanooga—			
Entrance to Union Depot, Chattanooga, Tenn.	-----		.35
Northern Alabama Ry.—			
N. A. Jct., Ala.	Sheffield, Ala.		3.49
Alabama Great Southern R. R.—			
Entrance to Station, Attalla, Ala.	-----	3.44	
Woodlawn, Ala.	Birmingham, Ala.	2.11	
York, Ala.	Meridian, Miss.	27.16	
Central Passenger Station	Louisa St., Chattanooga, Tenn.	.40	
			33.11
Louisville and Nashville R. R.—			
L. and N. Junction	Union Depot, Florence, Ala.	.20	
Cumberland Gap, Tenn.	Middlesborough, Ky.	4.41	
Middlesborough Belt and Bennets Fork Branch	-----	9.81	
L. and N. Switch Point, Halsey Branch north of Jellico Yard	Hyde, Tenn.	9.22	
			23.64
Atlantic Coast Line R. R.—			
Pinnars Point, Va.	Tarboro, N. C.	99.50	
Tarboro, N. C.	Selma, N. C.	54.88	
Hardeeville, S. C.	Central Junction, Ga.	16.70	
Four Mile Crossing, Ga.	Union Station, Brunswick, Ga.	3.10	
Central Junction, Ga.	Jacksonville Terminal Co., property line, Fla.	152.08	
Entrance to Savannah Union Station, Ga.	-----	.72	
Central Junction, Ga.	End of double track	.09	
			327.07
Southern Ry. in Mississippi—			
Entrance to Passenger Station, Colum- bus, Miss.	-----		.65
Nashville, Chatta. and St. Louis Ry.—			
Chattanooga, Tenn.	Stevenson, Ala.		38.00
Jacksonville Terminal Co.—			
Entrance to Depot at Jacksonville, Fla.	-----		1.47
Savannah Union Station Co.—			
Central Junction, Ga.	Union Depot, Savannah, Ga.		4.48
St. Louis Term. Railroad Association—			
East St. Louis, Ill.	-----		3.18
East St. Louis and Cairo R. R.—			
Relay Junction	Broadway, East St. Louis, Ill.		.10
Jacksonville and St. Louis Ry.—			
Through Centralia, Ill.	-----		1.80
Baltimore and Ohio S. W. R. R.—			
New Albany, Ind.	-----		.06

ROAD OPERATED—Entire Line—Continued.

Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Chicago and Alton Ry.— Trackage near East St. Louis, Ill.....	-----	-----	.70
Evansville and Terre Haute Ry.— South Junction.....	West Junction, Princeton, Ind..	1.64	2.27
South Junction.....	Passenger Station, Evansville..	.63	
Illinois Central R. R.— Eleventh Street.....	7th St. Station, Louisville, Ky..	.50	.83
Entrance to Calhoun St. Station, Memphis, Tenn.....	-----	.33	
Kentucky and Indiana Bridge and Railroad Co.— Vincennes St., New Albany, Ind.....	11th Street, Louisville, Ky.	3.00	9.90
Louisville, Ky.....	-----	6.90	
Cincinnati, New Orleans and Texas Pacific Ry.— Cincinnati Junction, Ky.....	Danville, Ky.....	4.88	7.09
Entrance to Union Station, Chattanooga, Tenn.....	-----	2.21	
Chic., Indianapolis and Louisville Ry.— French Lick.....	West Baden, Ind.....	-----	1.00
Total.....	-----	-----	475.67
Total mileage operated.....	-----	-----	7,089.85

ROAD OPERATED—State of North Carolina.

LINES OWNED.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line.....	Va. State Line.....	Spencer.....	42.70	239.70
	Charlotte.....	S. C. State Line.....	11.50	
	Salisbury.....	Tenn. State Line.....	185.50	
Branches and Spurs...	Va. State Line.....	East Durham.....	48.00	351.80
	Oxford.....	Henderson.....	12.75	
	Pomona.....	Wilkesboro.....	100.15	
	Murphy Jet.....	Murphy.....	122.50	
	Charlotte.....	Taylorsville.....	65.65	
	Goldsboro.....	Cut-off.....	1.55	
	A. T. & O. Cut-off.....	North Charlotte.....	1.20	

ROAD OPERATED—State of North Carolina—Continued.

LINE OPERATED BY RESPONDENT, BUT OWNED BY ANOTHER CORPORATION, CONTROL BEING SECURED THROUGH STOCK OWNERSHIP.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
State University R. R.	University.....	Chapel Hill.....		10.20
North Carolina Midland R. R.	Mooreville.....	Winston-Salem.....		53.52
High Point, Randleman, Asheboro and Southern R. R.	High Point.....	Asheboro.....		26.80
Yadkin R. R.	Salisbury.....	Norwood.....		41.00
Atlantic and Yadkin R. R.	Sanford.....	Mount Airy.....	130.95	
	Climax.....	Ramseur.....	18.74	
	Stokesdale.....	Madison.....	11.39	
				161.08
Carolina and Tenn. Southern Ry.	Bushnell.....	Fontana.....		13.90

LINE OPERATED UNDER LEASE FOR SPECIFIED SUM.

North Carolina R. R.	Goldsboro.....	Charlotte.....	222.44	
	Caraleigh.....	Caraleigh Jct.....	1.90	
				224.34
Atlanta and Charlotte Air Line	Charlotte.....	S. C. State Line.....		43.18
Atlantic and Danville Ry.	State Line, Va.....	State Line, N. C.....		22.15
North and South Carolina R. R.	Virgilina.....	Mines.....		4.45

LINE OPERATED UNDER CONTRACT OR AGREEMENT, OR WHERE THE RENT IS CONTINGENT UPON EARNINGS OR OTHER CONSIDERATIONS.

Southern Ry.— Carolina Division	Marion.....	S. C. State Line.....	64.15	
	Biltmore.....	S. C. State Line.....	41.90	
	Hendersonville.....	Lake Toxaway.....	42.10	
				148.15
The Whitney Co.	Nr. New London.....	Hall's Mill Ferry.....		6.20

LINE OPERATED UNDER TRACKAGE RIGHTS.

Atlantic Coast Line R. R.	Selma.....	Va. State Line.....		120.68
Total mileage operated—N. C.				1,467.15

CAPITAL STOCK.

Kind.	Number of Shares Author- ized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During Year.	
						Rate.	Amount.
Common.....	3,500,000	\$ 100.00	\$350,000,000	\$120,000,000	\$120,000,000	-----	\$-----
Preferred.....				60,000,000	60,000,000	2%	1,200,000
Totals.....	3,500,000	100.00	350,000,000	180,000,000	180,000,000	-----	1,200,000
Purpose of the Issue.						Total Number of Shares Out- standing.	
Issued for purchase of railway or other property.....						57,000	
Issued for acquisition of securities.....						43,000	
Issued for reorganization.....						1,700,000	
Total.....						1,800,000	

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Interest.				
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Total Par Value Not Held by Respondent.	Rate %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds:												
So. Ry., first consolidated mtg. bonds.....	1894	1994	\$120,000,000	\$61,570,800	\$2,427,800	\$-----	\$250,000		5	Jan-July	\$2,957,150.00	\$2,957,150.00
So. Ry., dev. and gen. mtg. bonds, Series "A".....	1906	1956	200,000,000	81,195,000	19,862,000				4	April-Oct.	2,453,320.00	2,453,320.00
So. Ry., E. T. reorgn. mtg. bonds.....	1894	1938	4,500,000	4,500,000					5	Mar-Sept.	225,000.00	225,000.00
So. Ry., Memphis Div., first mtg. bonds.....	1898	1996	8,000,000	6,883,000					5	Jan-July	344,150.00	344,150.00
So. Ry., Memphis Div. sec. mtg. bonds.....	1898	1996	2,500,000	1,500,000		1,500,000			5	April-Oct.		
So. Ry., Aiken Branch, first mtg. bonds.....	1898	1998	200,000	150,000					4	Jan-July	6,000.00	6,000.00
So. Ry., St. Louis Div., first mtg. bonds.....	1900	1951	15,000,000	12,500,000					4	Jan-July	500,000.00	500,000.00
A. T. & O. R. R., first mtg. bonds.....	1883	1913	150,000	150,000					6	April-Oct.	9,000.00	9,000.00
Alabama Cen. R. R., first mtg. bonds.....	1879	1918	1,200,000	1,000,000					6	Jan-July	60,000.00	60,000.00
Atlantic & Yadkin R. R., first mtg. bonds.....	1889	1994	1,500,000	1,500,000					6	April-Oct.	60,000.00	60,000.00
C. & G. R. R., first mtg. bonds.....	1881	1916	2,000,000	1,925,000					6	Jan-July	115,500.00	115,500.00
E. T. V. & G. Ry., first mtg. bonds.....	1870	1930	18,877,000	3,106,000					5	Jan-July	155,300.00	155,300.00
E. T. V. & G. Ry., consol. mtg. bonds.....	1886	1956	20,000,000	12,770,000					5	May-Nov.	638,500.00	638,500.00
Georgia Pacific Ry., first mtg. bonds.....	1882	1922	110,000	5,660,000					6	Jan-July	339,600.00	339,600.00
K. & O. R. R., first mtg. bonds.....	1885	1925	2,000,000	2,000,000		500,000			6	Jan-July	120,000.00	120,000.00
K. & O. R. R., first consol. mtg. bonds.....	1903	1953	3,000,000	500,000					4	Jan-July		
R. & D. R. R., consolidated mtg. bonds.....	1874	1915	6,000,000	4,722,000					6	Jan-July	283,320.00	283,320.00
R. & D. R. R., debenture mtg. bonds**.....	1882	1927	4,000,000	3,368,000					5	Apr-Oct.	168,400.00	168,400.00
V. M. Ry., serial mtg. bonds, Series "C".....	1881	1916	1,100,000	1,100,000					6	Mar-Sept.	66,000.00	66,000.00
V. M. Ry., serial mtg. bonds, Series "D".....	1881	1921	950,000	950,000					5	Mar-Sept.	47,500.00	47,500.00
V. M. Ry., serial mtg. bonds, Series "E".....	1881	1926	1,775,000	1,774,000					5	Mar-Sept.	88,700.00	88,700.00
V. M. Ry., serial mtg. bonds, Series "F".....	1881	1931	1,310,000	1,310,000					5	Mar-Sept.	65,500.00	65,500.00
V. M. Ry., general mtg. bonds.....	1886	1936	12,500,000	4,859,000					5	May-Nov.	242,950.00	242,950.00
C. & R. R. R., first mtg. bondst.....	1879	1913	500,000	64,900					6	Jan-July	5,900.00	5,900.00
W. N. C. R. R., first consol. mtg. bonds.....	1884	1914	112,500	2,414,000					6	Jan-July	144,840.00	144,840.00
W. O. & W. R. R., first. mtg. bonds.....	1884	1924	1,250,000	1,025,000					4	Feb-Aug.	41,000.00	41,000.00

FUNDED DEBT—Continued.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.		Rate %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Collateral Trust Bonds:												
So. Ry., M. & O. collateral bonds.....	1901	1938	\$ 9,500,000	\$ 8,197,000	\$ 1,000	\$-----	\$-----	\$ 8,196,000	4	Mar.-Sept.	\$ 326,526.66	\$ 326,526.66
So. Ry., M. & O. stock trust certificates. §	Var			5,670,200	20,000			5,650,200	4	April-Oct.	226,008.00	226,008.00
L. & N.-So.-Monon. collat. joint bonds (So. Ry. proportion one-half). -----	1902	1952	7,750,000	5,913,500	21,000			5,892,500	4	Jan.-July	235,700.00	235,700.00
Plain Bonds, Debentures, and Notes:												
So. Ry., 3-year gold notes.....	1910	1913	10,000,000	10,000,000				10,000,000	5	Feb.-Aug.	500,000.00	500,000.00
Unmatured pur. price N. E. R. of Ga.....	1899	1914	207,000	107,000				107,000	3½	May-Nov.	3,745.00	3,745.00
Totals.....				248,384,400	22,331,800	2,000,000	250,000	223,802,600			10,429,609.66	10,429,609.66

[†]Per mile.

[‡]Annual interest payment on Charlottesville and Rapidan R. R. first mortgage bonds is \$35,300, of which a certain proportion is paid to the trustees for sinking fund. This proportion for the year ended June 30, 1912, was \$29,400.

[§]Not to exceed authorized issue of M. & O. capital stock.

^{**}R. & D. R. R. debenture mortgage is included under the heading "Mortgage Bonds," from the fact that by an instrument dated July 24, 1894, Southern Railway Co. assumed the obligation of these bonds upon the consent of bondholders to so modify the terms of the mortgage to make bonds bear fixed rate of interest at 5% per annum, instead of being dependent upon income. The payment of principal is secured by mortgage on deed of trust whereby the entire property, franchise and income of R. & D. R. R. are conveyed to Central Trust Co. of New York as trustee.

FUNDED DEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
 GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.	Remarks.
So. Ry. Eq. Tr., Series "P".	July, 1904	10 years.	20	120 locomotives, 2,500 freight cars	Semi-annually.
So. Ry. Eq. Tr., Series "H".	Mar., 1905	10 years.	20	79 locomotives, 5,000 freight cars	Semi-annually.
So. Ry. Eq. Tr., Series "K".	Nov., 1905	10 years.	20	98 locomotives, 1,806 freight cars	Semi-annually.
So. Ry. Eq. Tr., Series "L".	Feb., 1906	15 years.	20	100 locomotives, 10,000 freight cars	Semi-annually.
So. Ry. Eq. Tr., Series "M".	June, 1909	10 years.	20	50 locomotives, 119 passenger cars	Semi-annually.
So. Ry. Eq. Tr., Series "N".	April, 1910	10 years.	20	75 locomotives, 10 passenger cars, 4,770 freight cars	Semi-annually.
So. Ry. Eq. Tr., Series "O".	May, 1911	10 years.	20	63 locomotives, 69 passenger cars	Semi-annually.
So. Ry. Eq. Tr., Series "P".	Dec., 1911	10 years.	20	2,450 freight cars	Semi-annually.

FUNDED DEBT—Continued.
STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments—Principal.*		Interest.		Rate, %.
		Original Amount.	Amount Outstanding.	Amount Accrued During Year.	Amount Paid During Year.	
So. Ry. Eq. Trust., Series "E"-----	\$ 586,777.50	\$ 2,955,000.00	\$ 735,000.00	\$ 41,895.00	\$ 42,997.50	4½
So. Ry. Eq. Trust, Series "H"-----	522,515.00	4,500,000.00	1,350,000.00	72,562.50	75,937.50	4½
So. Ry. Eq. Trust, Series "K"-----	405,465.10	2,800,000.00	980,000.00	45,733.33	47,600.00	4
So. Ry. Eq. Trust, Series "J"-----	1,279,845.00	9,000,000.00	5,400,000.00	252,000.00	263,250.00	4½
So. Ry. Eq. Trust, Series "M"-----	450,152.85	1,400,000.00	980,000.00	48,300.00	48,825.00	4½
So. Ry. Eq. Trust, Series "N"-----	1,332,535.00	5,200,000.00	4,160,000.00	198,900.00	204,750.00	4½
So. Ry. Eq. Trust, Series "O"-----	336,884.69	1,500,000.00	1,350,000.00	*40,429.60	65,812.50	4½
So. Ry. Eq. Trust, Series "P"-----	335,650.00	1,500,000.00	1,425,000.00	†12,593.75	33,750.00	4½
Totals-----	5,249,825.14	28,855,000.00	16,380,000.00	712,414.18	782,922.50	-----

*Interest not on books except as accrued.

†Interest accrued from July 1st, 1911, to average date of receipt of equipment charged to additions and betterments was \$7,927.87.

‡Interest accrued from December 1st, 1911, to average date of receipt of equipment charged to additions and betterments was \$4,895.55.

RECAPITULATION OF FUNDED DEBT.

Kind of Bond or Obligation.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Interest.	
		In Treasury.	Pledged as Collateral.	In Sinking or Other Funds.	Amount Accrued During Year Charged to Income.	Amount Paid During Year.
Mortgage bonds.....	\$218,496,700.00	\$22,289,800.00	\$2,000,000.00	\$ 250,000.00	\$ 9,137,630.00	\$ 9,137,630.00
Collateral trust bonds.....	19,780,700.00	42,000.00	-----	-----	788,234.66	788,234.66
Plain bonds, debentures, and notes.....	10,107,000.00	-----	-----	-----	503,745.00	503,745.00
Equipment trust obligations.....	16,380,000.00	-----	-----	-----	712,414.18	782,922.50
Totals.....	264,764,400.00	22,331,800.00	2,000,000.00	250,000.00	11,142,023.84	11,212,532.00

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
ISSUED FOR CASH—					
Southern Ry., 8-year gold notes.....	\$.....	\$.....		\$9,630,000.00	
ISSUED FOR CONSTRUCTION OF NEW PROPERTY—					
Southern Ry., first consolidated mortgage bonds.....			11,635,000.00	12,217,377.32	
Southern Ry., development and gen. mortgage bonds, Series "A".....			26,536,226.00	22,036,516.62	
Southern Ry., development and gen. mortgage bonds, Series "A".....	5,000,000.00	In treasury	15,000,000.00	In treasury	
Memphis Division, first mortgage bonds.....			1,800,000.00	2,009,750.00	
St. Louis Division, first mortgage bonds.....			1,750,000.00	1,660,000.00	
ISSUED FOR ADDITIONS AND BETTERMENTS—					
Southern Ry., first consolidated mortgage bonds.....			5,948,372.13	6,258,181.52	
Southern Ry., first consolidated mortgage bonds, in treasury.....			300.00	In treasury	
Southern Ry., development and gen. mortgage bonds, Series "A".....			12,097,774.00	9,918,863.38	
Southern Ry., development and gen. mortgage bonds, in treasury.....	1,130,000.00	In treasury	4,786,000.00	In treasury	
Southern Ry., equipment obligations.....	1,500,000.00	1,471,350.00	16,380,000.00	-----	Deferred obligations on equipment under trusts.
ISSUED FOR PURCHASE OF RAILWAY OR OTHER PROPERTY—					
Southern Ry., first consolidated mortgage bonds.....			3,043,000.00	3,105,314.06	Purchase M. & C. R. R.
Memphis Division, first mortgage bonds.....			5,083,000.00	-----	Purchase M. & C. R. R.
Memphis Division, second mortgage bonds, in treasury.....			1,500,000.00	-----	Purchase Aiken Branch.
Aiken Branch, first mortgage bonds.....			150,000.00	-----	Pur. C. F. & Y. V. R. R.
A. & Y. Ry., first mortgage bonds.....			1,500,000.00	-----	
K. & O. R. R., first consolidated mortgage bonds, in treasury.....			500,000.00	-----	
Unmatured balance purchase price N. E. R. R. of Georgia.....			107,000.00	-----	Deferred pay. due, account pur. N. E. R. R. of Ga.
ISSUED FOR ACQUISITION OF SECURITIES—					
Southern Ry., first consolidated mortgage bonds.....			3,504,500.00	-----	Acquire divisional prior lien bonds
Southern Ry., first consolidated mortgage bonds.....			11,000,500.00	11,816,703.80	
Southern Ry., first consolidated mortgage bonds.....	35,000.00	In treasury	2,427,500.00	In treasury	
Southern Ry., development and gen. mortgage bonds, Series "A".....			22,699,000.00	17,444,370.00	
Southern Ry., development and gen. mortgage bonds, Series "A".....	65,000.00	In treasury	76,000.00	In treasury	

RECAPITULATION OF FUNDED DEBT—Continued.

Purpose of Issue.	Total Par Value Issued During Year.	Cash Realized on Amount Issued During Year.	Total Par Value Outstanding.	Total Cash Realized.	Remarks.
ISSUED FOR ACQUISITION OF SECURITIES—Continued.					
Mobile & Ohio, collateral bonds.....	\$ 56,000.00	\$ -----	\$ 8,197,000.00	\$ -----	Acq. gen. mtg. bds., M. & O.
Mobile and Ohio, stock trust certificates.....			5,670,200.00	-----	Acq. cap. stock, M. & O.
L. & N-So-Monon., collateral joint bonds.....			5,913,500.00	-----	Acquire capital stock, C., I. & L. Ry.
ISSUED FOR REORGANIZATION—					
Southern Ry., first consolidated mortgage bonds.....			24,011,627.87	No record.	
E. T. reorganization mortgage bonds.....			4,500,000.00	No record.	
St. Louis Division, first mortgage bonds.....			10,750,000.00	No record.	
OUTSTANDING AT ORGANIZATION OF SOUTHERN RAILWAY—					
A. T. & O., first mortgage bonds.....			150,000.00	No record.	
Ala. Cent. R. R., first mortgage bonds.....			1,000,000.00	No record.	
C. & G. R. R., first mortgage bonds.....			1,925,000.00	No record.	
E. T., V. & G. Ry., first mortgage bonds.....			3,106,000.00	No record.	
E. T., V. & G. Ry., consolidated mortgage bonds.....			12,770,000.00	No record.	
Ga. P. Ry., first mortgage bonds.....			5,660,000.00	No record.	
K. & O. R. R., first mortgage bonds.....			2,000,000.00	No record.	
W. & D. R. R., consolidated mortgage bonds.....			4,722,000.00	No record.	
R. & D. R. R., debenture mortgage bonds.....			3,368,000.00	No record.	
V. M. Ry., serial mortgage bonds, Series "C".....			1,100,000.00	No record.	
V. M. Ry., serial mortgage bonds, Series "D".....			950,000.00	No record.	
V. M. Ry., serial mortgage bonds, Series "E".....			1,774,000.00	No record.	
V. M. Ry., serial mortgage bonds, Series "F".....			1,310,000.00	No record.	
V. M. Ry., general mortgage bonds.....			4,859,000.00	No record.	
C. & R. R. R., first mortgage bonds.....			64,900.00	No record.	
W. N. C. R. R., first mortgage bonds.....			2,414,000.00	No record.	
W. N. C. R. R., first mortgage bonds.....			1,025,000.00	No record.	
Totals.....	7,786,000.00	1,471,350.00	264,764,400.00	96,207,076.70	

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.
Capital stock.....	\$ 180,000,000	\$ 180,000,000
Funded debt.....	264,764,400	264,764,400
Total.....	444,764,400	444,764,400

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Through Issue of Securities.	Property Retired or Converted.	Total.
Right of way and station grounds.....	\$ 104,441.35	\$ 46.50	\$ -----	\$ 67,280.00	\$ 37,207.85
Real estate.....	2,250.00	26.50	-----	49,634.86	*47,358.36
Widening cuts and fills.....	9,787.39	-----	-----	-----	9,787.39
Protection of banks and drainage.....	853.37	-----	-----	-----	853.37
Grade reductions and changes of line.....	3,211.13	7,258.12	-----	-----	10,469.25
Bridges, trestles, and culverts.....	81,712.73	17,053.16	-----	-----	98,765.89
Increased weight of rail.....	108,026.28	-----	-----	-----	108,026.28
Ballast.....	19,556.61	-----	-----	-----	19,556.61
Additional main tracks.....	949,679.13	-----	-----	-----	949,679.13
Sidings and spur tracks.....	488,440.33	1,046.96	-----	-----	489,487.29
Terminal yards.....	191,878.29	-----	-----	26,000.00	165,878.29
Fencing right of way.....	3,345.86	4,203.78	-----	-----	7,549.64
Improvement of crossings under or over grade.....	13,395.88	-----	-----	-----	13,395.88
Elimination of grade crossings.....	9,976.65	367.35	-----	-----	10,344.00
Interlocking apparatus.....	4,653.84	*953.47	-----	-----	3,700.37
Block and other signal apparatus.....	19,343.45	935.54	-----	-----	20,278.99
Telegraph and telephone lines.....	46,432.29	1,117.05	-----	-----	47,549.34
Station buildings and fixtures.....	348,683.73	5,592.74	-----	-----	354,276.47
Roadway machinery and tools.....	3,757.70	-----	-----	-----	3,757.70
Shops, enginehouses, and turntables.....	63,274.20	2,479.22	-----	75,265.00	*9,511.58
Shop machinery and tools.....	51,521.43	640.73	-----	29,226.75	22,935.41
Water and fuel stations.....	20,783.05	1,570.12	-----	1,300.00	21,053.17
Dock and wharf property.....	90,723.49	-----	-----	-----	90,723.49
Equipment.....	1,004,310.39	-----	3,608,184.69	1,945,729.40	2,666,765.68
Other additions and betterments.....	275,284.40	3,605.12	-----	4,700.00	274,189.52
Totals.....	3,915,322.97	44,989.42	3,608,184.69	2,199,136.01	5,369,361.07

*Credit

ROAD AND EQUIPMENT—Investment Since June 30, 1907.

Account.	Expenditures for Additions and Better- ments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—			
Engineering.....	\$ 61,036.07	\$ 205,130.01	\$ 266,166.08
Right of way and station grounds.....	37,361.64	343,629.27	380,990.91
Real estate.....	*47,358.36	2,714.83	*44,643.53
Grading.....	468,873.27	2,912,116.56	3,380,989.83
Tunnels.....	17,623.94	774,159.71	791,783.65
Bridges, trestles, and culverts.....	265,115.31	2,726,390.15	2,991,505.46
Ties.....	156,519.39	570,915.41	727,434.80
Rails.....	438,445.11	1,644,490.57	2,082,935.68
Frogs and switches.....	28,322.10	149,641.32	177,963.42
Track fastenings and other material.....	47,584.75	209,094.59	256,679.34
Ballast.....	96,638.18	510,149.30	606,787.48
Track laying and surfacing.....	230,311.97	1,215,360.52	1,445,672.49
Roadway tools.....	3,775.48	1,736.49	5,511.97
Fencing right of way.....	8,164.61	11,012.28	19,176.89
Crossings and signs.....	29,499.85	197,276.20	226,776.05
Interlocking and other signal apparatus.....	57,614.86	135,810.77	193,425.63
Telegraph and telephone lines.....	47,573.80	39,992.49	87,566.29
Station buildings and fixtures.....	354,800.85	786,757.35	1,141,558.20
General office buildings and fixtures.....	3,714.35	29,659.68	33,374.03
Shops, enginehouses, and turntables.....	*9,543.18	542,916.34	533,373.16
Shop machinery and tools.....	22,975.69	292,871.98	315,847.67
Water stations.....	26,479.28	184,987.97	211,467.25
Fuel stations.....	*2,305.40	90,391.62	88,086.22
Dock and wharf property.....	90,723.49	7,388.27	98,111.76
Electric light plants.....	—	7,724.23	7,724.33
Miscellaneous structures.....	25,863.91	134,048.40	159,912.31
Rent of equipment.....	—	861.00	861.00
Repairs of equipment.....	—	13.50	13.50
Earnings and operating expenses during construction.....	—	*20.00	*20.00
Injuries to persons.....	4,626.19	9,764.34	14,390.53
Cost road purchased.....	—	*54,047.64	*54,047.64
Total.....	2,464,437.15	13,682,937.51	16,147,374.66
EQUIPMENT—			
Steam locomotives.....	1,014,411.47	5,179,814.41	6,194,225.88
Passenger train cars.....	592,355.84	1,922,253.82	2,514,609.66
Freight train cars.....	940,466.65	7,918,628.98	8,859,095.63
Work equipment.....	95,011.53	148,103.71	243,115.24
Floating equipment.....	*5,000.00	26,793.97	21,793.97
Total.....	2,637,245.49	15,195,594.89	17,832,840.38

*Credit

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Continued.

Account.	Expenditures for Additions and Better- ments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
GENERAL EXPENDITURES—			
Law expenses.....	\$.....	\$ 2,765.01	\$ 2,765.01
Stationery and printing.....	.....	7.00	7.00
Taxes.....	.....	5,082.86	5,082.86
Interest and commissions.....	254,309.31	1,207,499.25	1,461,808.56
Other expenditures.....	13,369.12	787,350.74	800,719.86
Totals.....	267,678.43	2,002,704.86	2,270,383.29
RECAPITULATION—			
Road.....	2,464,437.15	13,682,937.51	16,147,374.66
Equipment.....	2,637,245.49	15,195,594.89	17,832,840.38
General expenditures.....	67,678.43	2,002,704.86	2,270,383.29
Total—entire line.....	5,369,361.07	30,881,237.26	36,250,598.33

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount— Entire Line.
Investment to June 30, 1907—	
Road.....	\$318,243,507.64
Equipment.....	47,796,465.54
Investment since June 30, 1907.....	36,250,598.33
Total.....	402,290,571.51
Reserve for accrued depreciation—Cr.....	13,779,492.93
Net total.....	388,511,078.58
Cost per mile of line.....	58,606.73

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$63,590,328.90		
Operating expenses.....	43,696,236.39		
Net operating revenue.....		\$19,894,092.51	
Outside operations:			
Revenues.....	1,067,254.31		
Expenses.....	1,002,499.64		
Net revenue from outside operations.....		64,754.67	
Total net revenue.....		19,958,847.18	
Taxes accrued.....		2,452,328.28	
Operating income.....			\$17,506,518.90
OTHER INCOME—			
Rents accrued from lease of road.....		20,000.00	
Other rents—Credits:			
Hire of equipment—balance.....	31,206.88		
Joint facilities.....	204,635.85		
Miscellaneous rents.....	103,620.35		
		339,463.08	
Other properties—net income.....		28,373.37	
Dividends declared on stocks owned or controlled.....	1,357,142.71		
Interest accrued on funded debt owned or controlled.....	1,399,202.67		
		2,756,345.38	
Interest on other securities, loans, and accounts.....		268,797.40	
Miscellaneous income.....		163,126.84	
Total other income.....			3,576,106.07
Gross corporate income carried forward.....			21,082,624.97
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads.....		2,002,052.88	
Other rents—debits:			
Joint facilities.....	898,444.10		
Miscellaneous rents.....	36,242.83		
		934,686.93	
Separately operated properties—net loss.....		180,701.01	
Interest accrued on funded debt.....		11,142,023.84	
Extinguishment of discount on securities.....		60,043.25	
Total deductions from gross corporate income.....			14,319,507.91
Net corporate income.....			6,763,117.06
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared:			
On preferred stock—2% declared on Feb. 9, 1912; payable on April 24, 1912.....	1,200,000.00		
		1,200,000.00	
Appropriations for additions and betterments:			
Expended during the year.....	44,989.42		
		44,989.42	
Appropriations for other reserves.....		1,500,000.00	
			2,744,989.42
Balance for year carried forward to credit of profit and loss.....			4,018,127.64

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$11,445,965.08
Balance for year brought forward from income account.....		4,018,127.64
ADDITIONS FOR YEAR—		
Hitchcock Frego adjusting value rail.....		3,665.57
Profit on property sold at Centralia, Ill.....		7,650.00
Profit on rail sold John T. Cochran.....		13,762.22
Advances to Delta Sou. Ry.....		11,307.37
F. and P. R. R. sinking fund.....		8,614.42
A. and D. Ry. additions and betterments		1,671.50
Adjustment Potomac yard expenses.....		3,223.79
Interest Talluah Falls Ry. bonds.....		36,350.00
Southern Express Co., bonus agreement.....		190,000.00
F. & P. R. R. Co., bond written up.....		10,999.00
Unearned refund track Erie Canal Coal Co.....		1,539.35
Miscellaneous—small credits.....		5,277.22
Balance debit, June 30, 1912, carried to general balance sheet.....		15,758,153.16
Extinguishment of discount on securities.....	\$1,656,636.54	
DEDUCTIONS FOR YEAR—		
Proportion freight revenue in transit written off.....	100,000.00	
Cumberland R. R. advances.....	6,291.03	
Delta Southern Railway advances.....	51,306.37	
Central Ry. of S. C., notes with interest written off.....	20,105.45	
Jellieo, Tenn. exposition, September, 1906.....	10,133.84	
Mfs. R. R. Term. Co.....	75,000.00	
Property abandoned.....	44,431.75	
Harwood Mfg. Co. (compromise settlement)	10,172.00	
Miscellaneous debits.....	27,140.05	
Balance credit, June 30, 1912, carried to general balance sheet.....	13,756,936.13	
	15,758,153.16	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line, Total Revenues.	State of North Carolina, Total Revenues.
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$41,508,300.38	\$ 9,951,039.52
Passenger revenue.....	16,939,811.36	3,550,432.37
Excess baggage revenue.....	221,015.01	43,443.16
Parlor and chair car revenue.....	4,168.50	4,168.50
Mail revenue.....	1,352,298.62	264,686.93
Express revenue.....	1,948,956.80	410,598.21
Milk revenue (on passenger trains).....	77,297.24	136.81
Other passenger train revenue.....	23,722.13	5,500.64
Total passenger service train revenue.....	20,567,269.66	4,278,966.62
Switching revenue.....	700,521.59	50,399.77
Special service train revenue.....	148,333.70	32,604.57
Miscellaneous transportation revenue.....	27,502.50	760.81
Total revenue from transportation.....	62,951,927.83	14,313,771.29
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	48,282.47	19,149.10
Parcel room receipts.....	9,675.76	3,673.66
Storage—freight.....	62,835.82	12,574.28
Storage—baggage.....	5,516.56	2,080.56
Car service.....	156,165.05	29,976.29
Rents of buildings and other property.....	33,290.48	4,041.78
Miscellaneous.....	57,455.22	4,333.32
Total revenues from operations other than transportation.....	373,221.36	75,828.99
Joint facilities revenue—Dr.....	601.95	62.74
Joint facilities revenue—Cr.....	265,781.66	1,096.93
Total operating revenues.....	63,590,328.90	14,390,759.95

SECURITIES OWNED—STOCKS.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends Declared.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Rate, %.	
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—					
Railway companies—active:					
Atlantic and Yadkin Ry.....	\$ 999,300.00	\$-----	\$ 700.00	\$-----	\$-----
Augusta and Summerville R. R.....	49,900.00	-----	100.00	-----	-----
Alabama Great Southern R. R.—preferred.....	1,725,000.00	-----	-----	6	103,500.00
Alabama Great Southern R. R.—ordinary.....	4,540,050.00	-----	65,500.00	5	230,277.50
Augusta Southern R. R.—preferred.....	296,000.00	-----	-----	-----	-----
Augusta Southern R. R.—common.....	294,800.00	-----	1,200.00	-----	-----
Asheville Southern Ry.....	-----	-----	60,000.00	-----	-----
Asheville and Craggy Mountain Ry.....	24,200.00	-----	24,200.00	-----	-----
Asheville Northern Ry.....	-----	-----	29,600.00	-----	-----
Blue Ridge Ry.....	99,500.00	-----	500.00	6	6,000.00
Central Transfer, Railway and Storage Co.....	24,800.00	-----	200.00	4	1,000.00
Chattanooga Terminal Ry.....	59,500.00	-----	500.00	3½	2,100.00
Chicago, Indianapolis, and Louisville Ry.—preferred.....	1,936,700.00	-----	-----	4	77,468.00
Chicago, Indianapolis, and Louisville Ry.—common.....	4,898,450.00	-----	-----	3½	159,199.62
Cincinnati, New Orleans, Texas and Pacific Ry.....	-----	-----	400.00	11	44.00
Cumberland R. R.....	-----	-----	20,999.00	-----	-----
Danville and Western Ry.....	367,700.00	-----	900.00	-----	-----
Delta Southern Ry.....	49,500.00	-----	500.00	-----	-----
Danville, Mocksville and Southwestern Ry.....	-----	-----	50,200.00	-----	-----
Elberton Southern Ry.....	-----	-----	98,000.00	-----	-----
Georgia Midland Ry.....	998,900.00	-----	1,100.00	-----	-----
Georgia Southern and Florida Ry.—first preferred.....	177,700.00	-----	-----	5	8,885.00
Georgia Southern and Florida Ry.—second preferred.....	309,000.00	-----	10,000.00	5	15,950.00
Georgia Southern and Florida Ry.—common.....	1,691,500.00	-----	1,500.00	-----	-----
Hartwell Ry.....	-----	-----	20,000.00	-----	-----

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends. Declared.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—Continued.					
Railway companies—active:					
High Point, Randleman, Asheboro and Southern R. R.	\$ 212,500.00	\$	\$ 100.00	\$	\$
Johnson City Southern Ry.			71,000.00		
Kentucky and Indiana Bridge and Railroad Co.	24,800.00		200.00		
Knoxville and Ohio R. R.	561,200.00				
Memphis and Charleston R. R.	2,656,525.00				
Knoxville & Ohio R. R.	560,100.00		900.00		
Lawrenceville Branch R. R.			75.00		
Middlesborough Mineral Ry.			25,000.00		
Mobile and Birmingham R. R.—common.	880,400.00		14,500.00		
Mobile and Birmingham R. R.—preferred	20,500.00			4	820.00
Memphis-Chattanooga Ry.	250,000.00				
Mobile and Ohio R. R.	5,670,200.00			4	226,808.00
North Carolina Midland R. R.	787,600.00		9,800.00	3	23,922.00
Norfolk and Portsmouth Belt Line R. R.	7,200.00				
Northern Alabama Ry.	1,513,400.00		382,000.00		
Ore Belt R. R.	30,000.00		700.00		
Richmond and Mecklenburg R. R.	299,400.00		600.00		
Roswell R. R.	37,100.00		300.00		
Southern Ry.—Carolina Division	4,174,700.00		1,500.00		*275,170.14
State University R. R.	16,800.00				
Southern Ry. of Illinois			3,000,000.00		
Terminal Railroad Association of St. Louis	205,600.00		200.00		
Transylvania R. R.			25,000.00		
Tallulah Falls Ry.—common	199,500.00		500.00		
Tallulah Falls Ry.—preferred	123,400.00				
Virginia Midland Ry.	5,154,400.00				

Virginia and Southwestern Ry.....		2,000,000.00		5	100,000.00
Yadkin R. R.....	464,450.00	550.00			
Atlanta Terminal Co.....	49,700.00	300.00		4	2,000.00
Augusta Union Station Co.....	24,800.00	200.00		4	50.00
Birmingham Terminal Co.....	2,300.00	200.00		4	20.00
Charleston Union Station Co.....	24,800.00	200.00		4	1,000.00
Charleston Terminal Co.....	99,700.00	300.00			
Chattanooga Station Co.....	24,700.00	300.00		4	1,000.00
Columbia Union Station Co.....	49,700.00	300.00		4	2,000.00
Durham Union Station Co.....	8,100.00	233.33		5	416.66
Gulf Terminal Co.....	2,200.00	20,800.00		4	920.00
Georgia Midland Terminal Co.....		50,000.00			
Goldsboro Union Station Co.....		5,000.00		4	200.00
Jacksonville Terminal Co.....	24,800.00	200.00			
Memphis Union Station Co.....	19,900.00	100.00			
Meridian Terminal Co.....	4,800.00	14,000.00		4	712.00
Memphis Railroad Terminal Co.....		10,400.00			
New Orleans Terminal Co.....	998,500.00	1,500.00			
St. Johns River Terminal Co.....	99,300.00	700.00			
Savannah Union Station Co.....	99,800.00	200.00			
Totals.....	43,901,175.00	20,823,469.74	4,261,707.96		1,239,462.92
railway companies—inactive:					
Carolina & Tennessee Southern Ry. Co.....		600.00			
Cumberland Ry. Co.....	59,400.00	500.00			
Ensley Southern Ry. Co.....	99,500.00	700.00			
Memphis & Charleston Ry. Co.....	99,400.00	600.00			
North & South Carolina R. Co.....		50,000.00			
Southern Ry. Co. in Kentucky.....		1,800.00			
Sievern & Knoxville R. R. Co.....	998,200.00	500.00			
Southern Ry. Co. of Indiana.....	139,500.00				
Tennessee & Carolina Southern Ry. Co.....	999,300.00				
	199,500.00	500.00			
Totals.....	2,794,100.00	312,252.25	3,034.25		

*Estimate for dividend to be received by the Southern Railway Company in October, 1912, accrued to June 30, 1912, in order to meet the requirements of the Commission in reporting the results of operation of the Southern Railway, Carolina Division, through their financial report.

SECURITIES OWNED—STOCKS—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Dividends. Declared.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	
Other than railway companies—active:					
Alabama, New Orleans, Texas and Pacific Junction Ry.....	\$ 400,000.00	\$	\$2,127,362.50	\$	\$ 32,832.80
Chesapeake Steamship Co.....			50,000.00		
Georgia Industrial Realty Co.....			350,000.00		15 52,500.00
Lenoir Car Works.....			75,000.00		
Memphis Public Elevator Co.....			50,000.00		
Nashville Terminal Realty Co.....			54,000.00		
National Investment Co.....	444,000.00		1,000.00		4 17,800.00
Richmond-Washington Co.....			16,600.00		10 $\frac{1}{4}$ 1,784.50
Southwestern Construction Co.....					
Totals.....	844,000.00	805,713.34	2,723,962.50	1,118,321.32	104,917.30
Totals.....	47,539,275.00	21,941,435.33	8,802,719.83	5,383,063.53	1,344,380.22
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED, HELD FOR INVESTMENT—					
Other than railway companies—active:					
Atlantic Compress Co.....			43,400.00	43,400.00	

SECURITIES OWNED—FUNDED DEBT.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Interest Accrued.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—					
Railway companies—active:					
Alabama Central R. R., income and scrip, 6% bonds.....	\$ 1,355,275.00	\$ .....	\$ .....	.....	\$ .....
Atlanta and Charlotte Air Line Ry., first mortgage pre. 4½% bonds ext.....	500,000.00	.....	.....	.....	4½ 22,500.00
Atlanta and Charlotte Air Line Ry., first mortgage pre. 4½% bonds ext.....	4,250,000.00	.....	.....	.....	4½ 191,250.00
Atlanta and Charlotte Air Line Ry., income mortgage 4½% bonds ext.....	750,000.00	.....	.....	.....	4½ 33,750.00
Augusta Southern R. R., certificate of indebtedness, 5% .....	.....	.....	70,000.00	.....	.....
Blue Ridge Ry., first mortgage 5% bonds.....	100,000.00	.....	.....	.....	.....
Charlotte, Columbia and Augusta R. R., first mortgage 5% bonds.....	1,999,500.00	.....	.....	.....	5 5,000.00
Charlotte, Columbia and Augusta R. R., second mortgage 7% bonds.....	500,000.00	.....	.....	.....	.....
Columbia and Greenville R. R., first mortgage 6% bonds.....	75,000.00	.....	.....	.....	.....
Richmond and Danville R. R., consolidated mortgage 6% bonds.....	1,275,000.00	.....	.....	.....	.....
Virginia Midland Ry., serial mortgage, "A" 6% bonds.....	599,400.00	.....	.....	.....	.....
Virginia Midland Ry., serial mortgage, "B" 6% bonds.....	1,897,800.00	.....	.....	.....	.....
Virginia Midland Ry., serial mortgage, "E" 5% bonds.....	1,000.00	.....	.....	.....	.....
Western North Carolina R. R., first consolidated mortgage 6% bonds.....	117,000.00	.....	.....	.....	.....
Central Transier, Railway and Storage Co., first mortgage 5% bonds.....	.....	.....	10,000.00	.....	5 500.00
Cumberland R. R., first mortgage 5% bonds.....	.....	.....	1,028,000.00	.....	.....
Carolina and Northwestern Ry., first mortgage 5% bonds.....	.....	.....	1,528,000.00	.....	5 76,400.00
Caldwell and Northern Ry., first mortgage 5% bonds.....	.....	.....	543,000.00	.....	5 27,150.00
Delta Southern Ry., first mortgage 4% bonds.....	1,058,000.00	.....	.....	.....	.....
Danville and Western Ry., first mortgage 5% bonds.....	1,051,000.00	.....	.....	.....	.....
Danville and Western Ry., certificate of indebtedness, 5% bonds.....	.....	.....	1,245,773.75	.....	2 24,915.46
Elberton Southern Ry., first mortgage 5% bonds.....	250,000.00	.....	.....	.....	.....
Franklin and Pitsylvania R. R., first mortgage 6% bonds.....	.....	.....	11,000.00	.....	6 840.00
Georgia Southern and Florida Ry., first consol. mortgage 4% bonds.....	2,000,000.00	.....	.....	.....	4 80,000.00

SECURITIES OWNED—FUNDED DEBT—Continued.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Interest Accrued.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—Continued.					
Railway companies—active:					
High Point, Randleman, Asheboro and So. R. R., first mortgage 6% bonds.....	\$ 402,000.00	\$-----	\$-----	\$-----	\$-----
High Point, Randleman, Asheboro and So. R. R., certificate of indebt., 5%.....			232,109.17		
High Point, Randleman, Asheboro and So. R. R., certificate of indebt., 5%.....			13,397.70		
High Point, Randleman, Asheboro and So. R. R., certificate of indebt., 5%.....			5,771.67		
Hartwell Ry., first mortgage 5% bonds.....			20,000.00		1,000.00
Knoxville and Ohio R. R., first consolidated mortgage 4% bonds.....	500,000.00				
Lawrenceville Branch R. R., first mortgage 7% bonds.....			30,000.00		
Lancaster and Chester R. R., first mortgage 5% bonds.....			135,000.00		6,750.00
Mobile and Ohio R. R., general mortgage 4% bonds.....	8,197,000.00				4 326,566.66
Memphis-Chattanooga Ry., certificate of indebtedness, 5%.....	2,636,131.14				
Memphis-Chattanooga Ry., certificate of indebtedness, 5%.....	281,000.00				
North Carolina Midland R. R., first mortgage 6% bonds.....	801,000.00				6 48,080.00
Northern Alabama Ry., prior lien 5% bonds.....	350,000.00				5 17,500.00
Northern Alabama Ry., general lien 5% bonds.....	1,013,000.00		255,000.00		5 63,400.00
Northern Alabama Ry., certificate of indebtedness, 6%.....			34,480.51		
Piedmont R. R., first mortgage 6% bonds.....	500,000.00				
Piedmont R. R., second mortgage 6% bonds.....	500,000.00				
Pickens R. R., first mortgage 5% bonds.....			29,000.00		
Roswell R. R., first mortgage 5% bonds.....	77,000.00				5 6,750.00
Southern Ry., Carolina Division, general mortgage 4% bonds.....	5,000,000.00				4 200,000.00
Southern Ry., Carolina Division, certificate of indebtedness, 4%.....	9,500.00				380.00
Southern Ry. in Mississippi, first mortgage 5% bonds.....	200,000.00				5 10,000.00
Southern Ry. in Mississippi, certificate of indebtedness, 5%.....			13,526.52		
Transylvania R. R., first mortgage and scrip, 5% bonds.....			211,512.50		5 10,550.00

Tallah Falls Ry., first mortgage 5% bonds.....	1,519,000.00						
Western North Carolina R. R., first consolidated mortgage 6% bonds.....	1,325,000.00						
Washington, Ohio and Western R. R., first mortgage 4% bonds.....	225,000.00						
Yadkin R. R., first mortgage 6% bonds.....	615,000.00						
Yadkin R. R., certificate of indebtedness, 5%.....		518,734.68					
Yadkin R. R., certificate of indebtedness, 5%.....		55,065.13					
Yadkin R. R., certificate of indebtedness, 5%.....		84,773.15					
Yadkin R. R., certificate of indebtedness, 5%.....		66,378.61					
Yadkin R. R., certificate of indebtedness, 5%.....		70,142.74					
Yadkin R. R., certificate of indebtedness, 5%.....		31,589.26					
Charleston Terminal Co., first mortgage 4% bonds.....		250,000.00				4	10,000.00
Columbia Union Station Co., certificate of indebtedness "1," 4%.....		5,834.70				4	233.39
Columbia Union Station Co., certificate of indebtedness "3," 4%.....		1,000.00				4	40.00
Columbia Union Station Co., certificate of indebtedness "5," 4%.....		447.75				4	17.91
Durham Union Station Co., first mortgage 5% bonds.....		18,000.00				5	900.00
Georgia Midland Terminal Co., first mortgage 4½% bonds.....		46,000.00				4½	2,070.00
Goldsboro Union Station Co., first mortgage 4½% bonds.....		28,000.00				4½	1,260.00
St. Johns River Terminal Co., first mortgage 4% bonds.....	1,000,000.00	142,000.00				4	45,860.00
Totals.....	42,930,536.20	28,171,222.08	6,733,537.84	4,273,305.15			1,266,013.42
Railway companies—inactive:							
Carolina & Tennessee Southern Ry., 1st mortgage 4% bonds.....	\$ 693,000.00	\$				4	3,250.00
Cumberland Ry., 1st mortgage 4% bonds.....	548,000.00						
Easley Southern Ry., 1st mortgage 4% bonds.....	1,177,000.00						
Memphis & Charleston Ry., 1st mortgage 6% bonds.....	900,000.00						
Southern Railway in Kentucky, 1st mortgage 5% bonds.....	2,797,000.00						
Southern Ry. Co. in Indiana, 1st mortgage 5% bonds.....	5,000,000.00						
Tennessee & Carolina Southern Ry., 1st mortgage 4% bonds.....	1,354,000.00					4	4,640.00
Totals.....	12,469,000.00	7,126,767.50					7,870.00

SECURITIES OWNED—Continued.

MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security.	Par Value of Securities Owned.	Cost or Book Value.	Dividends Declared	
			Rate, %.	Amount.
Railway companies—active:				
Chicago, Indianapolis & Louisville Ry. Co.-----	\$ 5,000.00	\$ 2,500.00	3¼	\$ 162.49
Other than railway companies—active:				
Old Dominion Steamship Co.-----	210,000.00	254,020.00	6	12,600.00
Other than railway companies—inactive:				
Jamestown Exposition Co. preferred-----	500.00	1.00	-----	-----
Jamestown Exposition Co., common-----	5,956.50	1.00	-----	-----
Total-----	221,456.50	256,522.00	-----	12,762.49

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security.	Par Value of Securities Owned.	Cost or Book Value.	Interest Accrued.	
			Rate, %.	Amount.
Railway companies—active:				
Mobile and Ohio R. R. Co., gen. mortgage bonds..	\$ 500.00	\$ 500.00	4	\$ -----
Tennessee Central R. R. Co., prior lien bonds----	176,000.00	178,559.04	4	7,040.00
Total-----	176,500.00	179,059.04	-----	7,040.00

SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security.	Par Value.	Dividends or Interest.
STOCKS—		
Stocks of railway companies—active.....	\$49,929,732.00	\$ 1,239,625.41
Stocks of railway companies—inactive.....	2,849,300.00	-----
Stocks of other than railway companies—active.....	3,821,362.00	117,517.30
Stocks of other than railway companies—inactive.....	6,457.00	-----
Totals.....	56,606,851.00	1,357,142.71
FUNDED DEBT—		
Funded debt of respondent "in treasury" and "pledged as col- lateral".....	22,331,800.00	-----
Funded debt of railway companies—active.....	49,840,574.00	1,273,053.42
Funded debt of railway companies—inactive.....	12,469,000.00	7,870.00
Funded debt of other than railway companies—active.....	973,618.00	12,128.00
Totals.....	85,614,992.00	1,293,051.42
Funded debt pledged, special deposits.....	2,653,000.00	106,120.00
MISCELLANEOUS SECURITIES—		
Miscellaneous securities of railway companies—active.....	51,455.00	31.25
Totals.....	51,455.00	31.25

Name of Corporation.	Name of Security Held.	Par Value of Holdings.	Name of Intermediary.
Southern Railway Co., in Mississippi..	Capital stock...	\$ 50,000	National Investment Co.

NOTE.—The Southern Ry. Co., Alabama Great Southern R. R. Co., Cincinnati, New Orleans & Texas Pacific Ry. Co., and Mobile and Ohio R. R. Co. have an interest, one fourth each in the following capital stocks of the Alabama, New Orleans, Texas and Pacific Junction Railway Co., Limited, a holding company: 63,785 preferred "A" shares, 106,404 preferred "B" shares.

SINKING AND OTHER FUNDS.
INCOME AND DISBURSEMENTS DURING YEAR.

Name of Fund.	Income.			Disburse- ments.
	Income to Fund from Investments.	Other Income To Fund.	Total.	
Sinking and redemption funds	-----	-----	-----	\$ 28,305.58
Insurance and other reserve funds...	\$ 34,165.00	\$ 262,736.01	\$ 296,901.01	185,349.76

SINKING AND OTHER FUNDS—Continued.

ASSETS ON JUNE 30, 1912.

Name of Fund and Security.	Securities in Fund.		Cash in Fund.	Total.
	Par Value.	Cost or Book Value.		
SINKING AND REDEMPTION FUNDS—				
Charlotte, Columbia and Aug. R. R. Co., 1st mtg. 5% bonds.....	\$.....	\$.....	\$ 535.00	\$ 535.00
Virginia Midland Ry. Co., serial mtg. "A" 6% bonds.....	-----	-----	690.00	690.00
Virginia Midland Ry. Co., serial mtg. "B" 6% bonds.....	-----	-----	2,200.00	2,200.00
Virginia Midland Ry. Co., serial mtg. "B" script 6% bonds.....	-----	-----	100.00	100.00
Total.....	-----	-----	3,525.00	3,525.00
INSURANCE AND OTHER RESERVE FUNDS—				
Southern Railway insurance fund:				
Southern Railway Co., 1st consol. mtg. 5% bonds.....	\$250,000.00	\$287,500.00		
New Orleans Terminal Co., 1st mtg. 4% bonds.....	50,000.00	46,250.00		
Alabama Great Southern R. R. Co., equip. 4½% bonds.....	8,000.00	7,750.80		
Cinci., New Orleans & Texas Pac. Ry. Co., equip. 4½% bonds.....	10,000.00	9,714.60		
U. S. Steel Corporation Sinking Fund, 5% bonds....	50,000.00	49,312.50		
Missouri, Kansas & Texas Ry. Co., gen. mtg. 4½% bonds.....	50,000.00	46,375.00		
Central Pacific Ry. Co., 1st ref. mtg. 4% bonds.....	25,000.00	24,625.00		
The C. & O. Ry. Gen. Funding & Improvement mtg. 5% bonds.....	50,000.00	50,125.00		
The Kansas & Col. Pac. Ry. Co., 1st ref. mtg. 6% bonds.....	15,000.00	16,875.00		
Chicago, Milwaukee & St. Paul Ry. Co., gold mtg. 4% bonds.....	26,000.00	24,602.50		
Norfolk & Western Ry. Co., gen. mtg. 4% bonds.....	26,000.00	24,310.00		
Chesapeake Steamship Co., equip. gold 5% bonds..	50,000.00	48,250.00		
Chicago, Milwaukee & St. Paul Ry. Co., gen. mtg. 3½% bonds.....	25,000.00	22,062.50		
Delaware & Hudson Co., first and ref. mtg. 4% bonds	25,000.00	24,687.50		
Southern Pacific R. R. Co., first ref. mtg. 4% bonds..	25,000.00	23,937.50		
Lake Shore & Mich. So. Ry. Co., 25 year 4% bonds...	25,000.00	23,437.50		
L. & N. R. R. Co., unified 50-year gold 4% bonds...	25,000.00	24,843.75		
Nor. Pac. Ry. Co., Pr. Lien Ry. & Land Grant 4% bonds.....	25,000.00	25,000.00		
A. F. & S. Fe Ry. Co., gen. mtg. 100-year 4% bonds..	25,000.00	24,968.75		
B. & O. R. R. Co., first mtg. 50-year gold 4% bonds.	25,000.00	24,772.50		
Cash.....			86,540.97	
Totals.....	810,000.00	829,400.00	86,540.97	915,941.37

OPERATING RESERVES.

Designation.	Amount on June 30, 1911.	Accretions During the Year.	Disbursements During the Year.	Amount on June 30, 1912.
Material depreciation.....	\$ 76,227.66	\$ 55,466.47	\$ 73,020.94	\$ 58,673.19
Overcharge claims.....	649,869.59	1,309,882.04	1,521,280.92	438,470.71
Loss and damage claims.....	634,610.12	941,894.71	1,000,360.90	576,143.93
Renewal of rail.....	3,239.31	1,174,805.83	1,169,354.78	8,690.36
Renewal of bridges.....	12,236.96	32,153.96	30,902.79	13,488.13
Repairs of passenger cars.....	2,000.00		2,000.00	
Personal injuries.....	875,927.79	956,617.01	975,663.99	856,880.81
Advertising.....	*8,748.72	145,169.87	144,693.68	*8,272.53
Conversion—freight cars.....		174,983.45	228,713.28	*53,729.83
Safety appliances—locomotives.....		20,703.95	17,122.80	3,581.15
Safety appliances—passenger cars.....		27,000.00	11,573.48	15,426.52
Safety appliances—freight cars.....		118,933.45	82,802.80	36,130.65
Replacement—locomotive tanks.....		16,000.00		16,000.00
Repairs—home freight cars.....		22,500.00		22,600.50
Totals.....	2,245,362.71	4,996,110.74	5,257,490.36	1,983,993.09
Invested in other reserve funds:				
Southern Ry. insurance fund	\$ 804,390.12	\$ 296,901.01	\$ 185,349.76	\$ 915,941.37
Not specifically invested:				
For amount set aside out of the current year's income for divi- dend of 2½% on preferred stock payable Oct. 28th, 1912.....				1,500,000.00

*Credit.

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

Name of Company.	Amount.
ADVANCES FOR CONSTRUCTION, EQUIPMENT, AND BETTERMENTS—	
Asheville Southern Ry. Co.....	\$ 34,495.53
Atlanta Terminal Co.....	11,728.53
Cumberland R. R. Co.....	108,615.18
Chattanooga Station Co.....	1,260.61
Carolina & Tennessee Southern Ry. Co.....	57,353.14
Columbia Union Station Co.....	178.43
Delta Southern Ry.....	7,461.02
Goldsboro Union Station Co.....	2,416.83
Laurenceville Branch R. R. Co.....	741.66
Middleboro Mineral Ry. Co.....	673.11
St. John's River Terminal Co.....	15,257.26
Tennessee and Carolina Southern Ry. Co.....	179,012.04
Total.....	419,193.34
TEMPORARY ADVANCES FOR VARIOUS PURPOSES—	
Asheville and Craggy Mountain Ry. Co.....	2,483.92
Georgia Industrial Realty Co.....	555,275.98
Jacksonville Terminal Co.....	12,871.77
Nashville Terminal Realty Co.....	569.00
New Orleans Terminal Co.....	6,126.00
Southern Ry. in Mississippi.....	104,800.73
Savannah Union Station Co.....	864.11
Memphis R. R. Terminal Co.....	46,996.10
Charleston Union Station Co.....	894.54
Total.....	730,882.15

SPECIAL DEPOSITS.

Designation of Deposit and Description of Security or Property.	Securities.		Cash.	Total.
	Par Value.	Cost or Book Value.		
United States Government 4% bonds (deposited under Nor. Car. R. R. lease).....	\$ 153,000.00	\$ 182,429.24	\$	\$* 182,429.24
Tenn. Cent. R. R. Co., prior lien 4% bonds (deposited collateral, J. P. Morgan & Co.).....	2,500,000.00	2,536,350.20	.....	†2,536,350.20
Central Trust Company (sale of mortgaged property).....			771.75	771.75
Central Trust Company (sales of mortgaged property).....			203,000.00	203,000.00
Retreat for the Sick (deposited with retreat for the sick, Richmond, Va.).....			780.00	780.00
Totals.....	2,653,000.00	2,718,779.44	204,551.75	2,923,331.19

*Income from United States Government 4% bonds..... \$ 6,120.00

†Income from Tennessee Central R. R. Co. 4% bonds..... 100,000.00

\$106,120.00

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 466,014.04	\$ 95,667.49
Ballast.....	94,067.64	16,099.25
Ties.....	1,760,102.15	314,029.94
Rails.....	528,897.54	82,538.77
Other track material.....	389,565.76	66,699.43
Roadway and track.....	2,708,614.37	534,867.15
Removal of snow, sand and ice.....	20,514.27	3,437.58
Tunnels.....	2,925.42	-----
Bridges, trestles, and culverts.....	815,988.51	109,272.40
Over and under grade crossings.....	29,417.40	10,132.84
Grade crossings, fences, cattle guards, and signs.....	40,220.27	4,186.89
Signals and interlocking plants.....	23,627.66	3,014.43
Telegraph and telephone lines.....	27,893.43	8,130.28
Buildings, fixtures, and grounds.....	586,058.80	112,136.53
Docks and wharves.....	14,177.60	-----
Roadway tools and supplies.....	74,810.98	13,166.62
Injuries to persons.....	12,474.77	2,672.30
Stationery and printing.....	17,079.05	3,346.29
Other expenses.....	65.74	52.58
Maintaining joint tracks, yards, and other facilities—Dr.....	359,106.04	37,984.37
Maintaining joint tracks, yards, and other facilities—Cr.....	130,401.29	5,622.95
Total—maintenance of way and structures.....	7,841,220.15	1,411,812.19
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	241,571.13	47,433.52
Steam locomotives—repairs.....	3,729,609.80	697,963.05
Steam locomotives—renewals.....	79,830.24	11,521.84
Steam locomotives—depreciation.....	390,780.37	77,014.73
Passenger-train cars—repairs.....	772,772.84	149,822.83
Passenger-train cars—renewals.....	31,614.47	8,845.47
Passenger-train cars—depreciation.....	106,878.34	20,381.12
Freight-train cars—repairs.....	2,756,914.29	626,048.60
Freight-train cars—renewals.....	545,258.37	113,787.32
Freight-train cars—depreciation.....	1,013,067.56	240,153.13
Work equipment—repairs.....	54,223.96	11,643.74
Work equipment—renewals.....	7,447.88	1,674.83
Work equipment—depreciation.....	17,783.98	3,428.85
Shop machinery and tools.....	223,870.86	45,803.34
Injuries to persons.....	22,717.20	9,140.08
Stationery and printing.....	15,430.25	2,875.40
Other expenses.....	4,506.97	792.01
Maintaining joint equipment at terminals—Dr.....	104,847.62	287.31
Maintaining joint equipment at terminals—Cr.....	10,453.29	-----
Total—maintenance of equipment.....	10,108,672.84	2,068,617.17
TRAFFIC EXPENSES—		
Superintendence.....	533,959.69	112,761.30
Outside agencies.....	604,431.10	127,479.88
Advertising.....	145,814.27	28,947.85
Traffic associations.....	68,888.92	13,798.12

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRAFFIC EXPENSES—Continued.		
Fast freight lines.....	\$ 83,920.97	\$ 17,717.94
Industrial and immigration bureaus.....	124,979.85	25,520.37
Stationery and printing.....	183,150.88	39,224.94
Other expenses.....	207.37	38.25
Total—traffic expenses.....	1,745,353.05	365,488.65
TRANSPORTATION EXPENSES—		
Superintendence.....	513,271.79	101,112.77
Dispatching trains.....	590,836.80	140,944.56
Station employees.....	2,793,306.64	607,360.71
Weighing and car-service associations.....	125,515.31	26,762.70
Station supplies and expenses.....	194,145.63	47,817.36
Yardmasters and clerks.....	361,497.20	70,874.09
Yard conductors and brakemen.....	981,134.61	165,046.49
Yard switch and signal tenders.....	21,820.05	3,761.99
Yard supplies and expenses.....	14,626.33	1,987.61
Yard enginemen.....	636,968.22	114,354.14
Enginehouse expenses—yard.....	135,423.71	21,494.04
Fuel for yard locomotives.....	421,873.07	87,260.11
Water for yard locomotives.....	30,851.73	5,177.54
Lubricants for yard locomotives.....	6,744.95	719.55
Other supplies for yard locomotives.....	13,037.86	2,474.23
Operating joint yards and terminals—Dr.....	999,374.75	14,521.61
Operating joint yards and terminals—Cr.....	101,452.41	18,721.01
Road enginemen.....	3,100,259.95	633,496.54
Enginehouse expenses—road.....	715,626.36	127,622.19
Fuel for road locomotives.....	3,472,769.90	749,872.14
Water for road locomotives.....	233,941.44	43,333.78
Lubricants for road locomotives.....	46,666.26	6,069.98
Other supplies for road locomotives.....	75,201.05	14,299.93
Road trainmen.....	3,327,144.82	686,382.05
Train supplies and expenses.....	729,046.16	136,345.45
Interlockers and block and other signals—operation.....	20,236.11	4,039.74
Crossing flagmen and gatemen.....	76,374.54	12,716.71
Drawbridge operation.....	8,793.69	7.98
Clearing wrecks.....	118,489.88	24,716.09
Telegraph and telephone —operation.....	109,784.13	22,420.36
Stationery and printing.....	177,214.98	33,983.40
Other expenses.....	44,808.44	8,138.43
Loss and damage—freight.....	830,752.85	178,501.55
Loss and damage—baggage.....	9,415.58	1,829.78
Damage to property.....	104,751.61	15,264.69
Damage to stock on right of way.....	195,020.94	11,655.42
Injuries to persons.....	924,716.13	201,680.25
Operating joint tracks and facilities—Dr.....	80,307.13	21,498.01
Operating joint tracks and facilities—Cr.....	58,644.72	91.32
Total—transportation expenses.....	22,081,653.47	4,326,731.64

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 210,191.16	\$ 41,165.01
Salaries and expenses of clerks and attendants.....	646,744.85	128,722.48
General office supplies and expenses.....	84,025.16	16,902.50
Law expenses.....	480,849.87	91,944.96
Insurance.....	322,892.13	59,368.90
Pensions.....	5,570.00	444.57
Stationery and printing.....	70,389.72	14,106.50
Other expenses.....	58,949.32	12,072.67
General Administration joint tracks, yards, and terminals—Dr.....	41,152.97	1,414.91
General administration joint tracks, yards, and terminals—Cr.....	1,428.30	173.47
Total—general expenses.....	1,919,336.88	365,969.03
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	7,841,220.15	1,411,812.19
Maintenanc of equipment.....	10,108,672.84	2,068,617.17
Traffic expenses.....	1,745,353.05	365,488.65
Transportation expenses.....	22,081,653.47	4,326,731.64
General expenses.....	1,919,336.88	365,969.03
Total operating expenses.....	43,696,236.39	8,538,618.68
Ratio of operating expenses to operating revenues, per cent.....	68.71	59.33

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Harbor terminal transfers.....	\$ 704,229.85	\$ 572,929.04	\$131,300.81
Dining and special car service.....	363,024.46	429,570.60	*66,546.14
Totals.....	1,067,254.31	1,002,499.64	64,754.67

*Deficit.

OTHER PROPERTIES.

Location.	Lessee.	Total Rental.	Depreciation.	Net Income.
Rock Run, Ala.....	Bass Fdy. & Mach. Co.....	\$ 750.00	\$ 182.50	\$ 567.50
Arringdale, Va.....	Camp Mfg. Co.....	2,440.00	593.60	1,846.40
Heath Springs, S. C.....	Central Ry. of Sou. Car.....	1,287.36	307.40	979.96
Badham, S. C.....	Dorchester Lumber Co.....	1,271.64	309.40	962.24
Donald, S. C.....	Due West Ry. Co.....	652.88	157.74	495.14
South Hill, Va.....	Emporia Mfg. Co.....	1,112.28	270.60	841.68
Middlesborough, Ky.....	Fork Ridge Coal & Coke Co.....	519.12	126.30	392.82
Gray, Va.....	Gray Lumber Co.....	2,122.65	516.40	1,606.25
Ripley, Miss.....	Gulf & Chicago R. R. Co.....	3,775.80	918.95	2,856.85
Jackson, Ga.....	Georgia Constr. Co.....	1,062.60	258.60	804.00
Balsam, N. C.....	Hunt Lumber Co., The R. G.....	1,064.28	258.80	805.48
Riderville, Ala.....	Jackson Lumber Co., E. E.....	1,349.64	328.50	1,021.14
Freeman, Va.....	Newell & Peart.....	1,739.64	423.30	1,316.34
Selma, N. C.....	Selma Lumber Co.....	544.32	132.45	411.87
Lee, Ala.....	Sumter & Cheraw R. R. Co.....	768.00	186.90	561.10
Calvert, Ala.....	Tombigbee Valley R. R.....	2,243.38	546.00	1,697.38
Salford, Va.....	Truitt, G. W. & Co.....	614.24	149.40	464.84
Pine Hill, Ala.....	Vredenburg Saw Mill Co.....	1,506.00	349.02	1,156.98
Judson, N. C.....	Whiting Mfg. Co.....	1,942.80	472.80	1,470.00
Venice, Ill.....	Yale & Regan.....	2,100.00	511.00	1,589.00
Miscellaneous.....	.....	8,562.54	2,056.14	6,506.40
Totals.....	.....	37,429.17	9,055.80	28,373.37

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Location of Property.	Name of Lessee.	Item.
TRACKS—		
Gadsden to Attalla, Ala.....	Alabama Great Southern R. R.....	\$ 2,319.43
Woodlawn Jct. to Bessemer, Ala.....	Alabama Great Southern R. R.....	9,742.96
Augusta, Ga.....	Augusta and Summerville R. R.....	279.34
Columbia, S. C.....	Atlantic Coast Line R. R.....	325.08
North Birmingham, Ala.....	Birmingham Belt R. R.....	185.28
Greenville, S. C.....	Charleston and Western Carolina Ry.....	156.72
Alexandria to Orange, Va.....	Chesapeake and Ohio Ry.....	86,280.95
Richmond, Va.....	Chesapeake & Ohio Ry.....	469.44
Venice, Ill.....	Chicago & Alton R. R.....	747.73
East St. Louis, Ill.....	Cleve., Cin., Chicago and St. Louis Ry.....	1,060.29
Danville to Stokesland, Va.....	Danville and Western Ry.....	1,560.00
Huntingburg, Ind.....	Ferdinand Ry.....	1,437.50
Greenville, S. C.....	Greenville and Knoxville Ry.....	82.00
Vestal to Knoxville, Tenn.....	Knoxville, Sevierville and East Ry.....	1,411.80
Clear Fork-Jellico Branch, Tenn.....	Louisville and Nashville R. R.....	14,903.60
Coster, Tenn.....	Louisville and Nashville R. R.....	108.88
Gurnee Jct. to Blocton, Ala.....	Louisville and Nashville R. R.....	30,358.05
Mobile, Ala.....	Louisville and Nashville R. R.....	1,566.38
Florence, Ala., to railroad connections.....	Louisville and Nashville R. R.....	6,487.80
Selma, Ala.....	Louisville and Nashville R. R.....	25.00
Decatur to Decatur Jct., Ala.....	Louisville and Nashville R. R.....	12,790.83
Macon, Ga.....	Macon, Dublin and Savannah R. R.....	150.00
Parrish to North Birmingham, Ala.....	Mobile and Ohio R. R.....	9,404.37
Goldsboro, N. C.....	Norfolk Southern R. R.....	387.48
Northwestern Jct. to Camden, S. C.....	Northwestern R. R. of South Carolina.....	1,146.25
Raleigh to Caraleigh, N. C.....	Raleigh and Southport Ry.....	999.96
Birmingham, Ala.....	St. Louis and San Francisco R. R.....	549.00
Cordova, Ala.....	St. Louis and San Francisco R. R.....	93.08
Manchester, Va.....	Seaboard Air Line Ry.....	130.00
Memphis, Tenn.....	Union Ry.....	182.28
Mount Vernon, Ill.....	Wabash, Chester and Western R. R.....	97.50
Total tracks.....		185,429.98
TERMINALS—		
Pregnalls, S. C.....	Atlantic Coast Line R. R.....	37.16
Augusta, Ga.....	Augusta Southern R. R.....	249.96
Seneca, S. C.....	Blue Ridge Ry.....	240.00
Newberry, S. C.....	Columbia, Newberry and Laurens Ry.....	212.23
Asheboro, N. C.....	Aberdeen and Asheboro Ry.....	148.94
Ward, S. C.....	Augusta Northern R. R.....	210.00
Harrisonburg, Va.....	Baltimore and Ohio R. R.....	97.57
Hickory and Newton, N. C.....	Carolina and Northwestern Ry.....	1,138.90
Chester, S. C.....	Carolina and Northwestern Ry.....	67.08
Conover, N. C.....	Carolina and Northwestern Ry.....	35.04
Gastonia, N. C.....	Carolina and Northwestern Ry.....	217.28
Greenwood, S. C.....	Charleston and Western Carolina Ry.....	266.28
Spartanburg, S. C.....	Charleston and Western Carolina Ry.....	456.00
Charlottesville, Va.....	Chesapeake and Ohio Ry.....	57.51
Spartanburg, S. C.....	Carolina, Clinchfield and Ohio Ry.....	513.00
Gulf, N. C.....	Raleigh, Charlotte and Southern.....	21.65
Donalds, S. C.....	Due West Ry.....	75.00
Greenville, S. C.....	Greenville and Knoxville Ry.....	600.00
Mobile, Ala.....	Mobile and Ohio R. R.....	288.47
Knoxville, Tenn.....	Knoxville, Sevierville and East Ry.....	351.00

RENTS RECEIVABLE—Continued.

FROM JOINT FACILITIES.

Location of Property.	Name of Lessee.	Item.
<i>TERMINALS—Continued.</i>		
Woodlawn, Ala.....	Alabama Great Southern R. R.....	\$ 80.00
Bonlee, N. C.....	Bonlee & Western Ry.....	4.13
Newberry, S. C.....	Columbia, Newberry & Laurens R. R.....	213.51
Yatesville, Ga.....	Macon & Birmingham Ry.....	18.70
Stevenson, Ala.....	Memphis-Chattanooga Ry.....	1.25
Washington, D. C.....	Phila., Baltimore & Washington R. R.....	821.10
Asheboro, N. C.....	Raleigh, Charlotte & Southern Ry. Co.....	13.54
Raleigh, N. C.....	Raleigh, Charlotte & Southern Ry. Co.....	34.75
Woodbury, Ga.....	Macon and Birmingham Ry.....	60.27
Macon, Ga.....	Macon, Dublin and Savannah R. R.....	1,800.00
Birmingham, Ala.....	Mobile and Ohio R. R.....	2,100.00
Bristol, Tenn.....	Norfolk and Western Ry.....	60.00
Winston-Salem, N. C.....	Norfolk and Western Ry.....	417.00
Raleigh, N. C.....	Norfolk Southern R. R.....	1,174.55
Raleigh, N. C.....	Raleigh and Southport Ry.....	189.56
Denmark, S. C.....	Seaboard Air Line R. R.....	67.74
Helena, Ga.....	Seaboard Air Line R. R.....	7.80
Raleigh, N. C.....	Seaboard Air Line R. R.—Dr.....	74.27
Harriman, Tenn.....	Tennessee Central Ry.....	1,945.61
Harrisburg, Va.....	Valley R. R.....	661.79
Selma, Ala.....	Western Ry. of Alabama.....	686.29
Winston-Salem, N. C.....	Winston-Salem South Bound Ry. Co.....	209.26
Empire, Ga.....	Wrightsville and Tenille R. R.....	46.45
Hawkinsville, Ga.....	Wrightsville and Tenille R. R.....	3,699.00
Total—terminals.....		19,205.87

SUMMARY.

Total, tracks.....	\$ 185,429.98
Total, terminals.....	19,205.87
Grand total.....	204,635.85

FROM LEASE OF ROAD.

Road Leased.	Location.	Lessee.	Amount.
Anderson Branch.....	Belton to Anderson.....	Blue Ridge Ry.....	\$ 4,000.00
Gordonsville Branch...	Gordonsville to Orange, Va..	Chesapeake and Ohio Ry.	6,000.00
Rogersville Branch.....	Bulls Gap to Rogersville, Tenn.....	Virginia and Southwestern Ry..	10,000.00
Total.....			20,000.00

RENTS RECEIVABLE—Continued.

MISCELLANEOUS RENTS.

Description.	Location.	Lessee.	Amount.
Compress	Toccoa, Ga.	Atlantic Compress Co.	\$ 2,949.77
Compress	Anniston, Ala.	Atlantic Compress Co.	3,712.64
Compress	Atlanta, Ga.	Atlantic Compress Co.	2,100.00
Warehouse	Huntsville, Ala.	Alabama Cotton Oil Co.	500.00
Property	Atlanta, Ga.	Carolina Portland Cement Co.	813.16
Warehouse	Charleston, S. C.	Maloney & Carter Co.	2,795.04
Property	Atlanta, Ga.	Conklin Tin Plate and Metal Co.	600.00
Warehouse	Knoxville, Tenn.	Davis Susong Co.	1,200.00
Property	Washington, D. C.	Friebus, Theo.	522.50
Coal yard	Knoxville, Tenn.	La Follette Coal, Iron Ry. Co.	1,027.26
Property	Birmingham, Ala.	Leham, Chas. T.	1,300.00
Property	Suwanee, Ga.	Lawrenceville Branch R. R.	1,534.60
Property	Durham, N. C.	Norfolk & Western Ry. Co.	600.00
Property	Atlanta, Ga.	National Pencil Co.	550.00
Property	Durham, N. C.	Seaboard Air Line Ry.	600.00
Property	Durham, N. C.	Durham Union Station Co.	2,300.00
Warehouse	Columbia, S. C.	DuPre, E. M.	537.60
Property	West Norfolk, Va.	Virginia Smelting Works.	1,035.00
Warehouse	Memphis, Tenn.	Fisher Lime and Cement Co.	600.00
Platform	Atlanta, Ga.	Florence, Edward L.	600.00
Coal yard	Knoxville, Tenn.	Hackney, Broyles Co.	500.04
Compresses 1 and 2	Charlotte, N. C.	Heath Bros. (Sanders, Orr & Co.) ..	2,256.67
Coal yard	Memphis, Tenn.	Hunt & Brother	750.00
Storage yard	East St. Louis, Ill.	American Bridge Co.	1,764.00
Warehouse	Atlanta, Ga.	Whitcomb Co., H. H.	1,993.08
Property	Washington, D. C.	Phila., Balt., and Wash. R. R.	8,847.24
Warehouse	Atlanta, Ga.	Proctor Coal Co., The.	600.00
Pier	Charleston, S. C.	Southern Steamship Co.	1,220.04
Property	Charlotte, N. C.	Standard Fuel and Ice Co.	550.00
Coal yard	Atlanta, Ga.	Truitt & Sons, S. M.	1,380.00
Coal yard	Atlanta, Ga.	Campbell Coal Co., R. O.	517.53
Space	London, Tenn.	Newport Mill Co.	500.00
Warehouse	Atlanta, Ga.	Singer, H. L.	1,605.48
Property	Mobile, Ala.	Mobile & Ohio R. R. Co.	1,224.30
Dyke yard	East St. Louis, Ill.	Wiggins Ferry Co.	1,500.00
Property	Birmingham, Ala.	Sturkey, Johnson Hat Co.	1,102.32
Property	Lake, Ill.	Southern Coal & Mining Co.	619.50
Property	E. St. Louis, Ill.	St. Louis Cotton Compress Co.	600.00
Compress	Charlotte, N. C.	Sanders, Orr & Co.	2,640.00
Miscellaneous			50,339.30
Total			103,620.35

MISCELLANEOUS INCOME.

Sources of Income.	Net Miscellaneous Income.
Pullman Company	\$ 57,720.13
Rents from property under construction	8,897.00
Southern Ry. Co. in Miss.—operation	90,780.81
Mobile and Ohio R. R. Int. Jet. Warehouse and Pier No. 5	3,758.53
Sale of timber	1,350.00
Miscellaneous	620.37
Total	163,126.84

RENTS PAYABLE.
FOR JOINT FACILITIES.

Location of Property.	Name of Lessor.	Item.
TRACKS—		
York, Ala., to Meridian, Miss.....	Alabama Great Southern R. R.....	\$ 7,379.52
Woodlawn Jet., to Birmingham, Ala.....	Alabama Great Southern R. R.....	1,050.00
Chattanooga, Tenn.....	Alabama Great Southern R. R.....	205.08
Jonesboro, Ala.....	Alabama Great Southern R. R.....	28.50
Citico to N. C. and St. Louis, Jet., Tenn.....	Alabama Great Southern R. R.....	1,426.80
Central Jet., Ga., to Jacksonville, Fla.....	Atlantic Coast Line R. R.....	110,127.37
Hardeeville, S. C., to Central Jet., Ga.....	Atlantic Coast Line R. R.....	26,904.48
Callahan, Fla.....	Atlantic Coast Line R. R.....	137.89
Selma, N. C., to Pinners Point, Va.....	Atlantic Coast Line R. R.....	84,564.42
Purysburg, S. C.....	Atlantic Coast Line R. R.....	14.21
Charleston, S. C.....	Atlantic Coast Line R. R.....	1,665.48
Wilmington, N. C.....	Atlantic Coast Line R. R.....	2.36
Columbia, S. C.....	Atlantic Coast Line R. R.....	24.09
Hardeeville, S. C.....	Atlantic Coast Line R. R.....	4.06
Burroughs, Ga.....	Atlantic Coast Line R. R.....	6.05
Hilliard, Fla.....	Atlantic Coast Line R. R.....	16.51
Jesup, Ga.....	Atlantic Coast Line R. R.....	659.23
Atlanta, Ga.....	Atlanta and West Point R. R.....	123.36
South Rocky Mount, N. C.....	Atlantic Coast Line R. R.....	351.66
Town Creek, Ala.....	Atlantic Coast Line R. R.....	77.66
Savannah, Ga.....	Atlantic Coast Line R. R.....	323.68
Talladega, Ala.....	Atlanta, Birmingham and Atlantic R. R ..	176.39
New Albany, Ind.....	Baltimore and Ohio R. R.....	600.00
Harrisonburg, Va.....	Baltimore and Ohio R. R.....	600.00
Central Jet., Ga., to Savannah, Ga.....	Central of Georgia Ry.....	440.04
Atlanta, Ga.....	Central of Georgia Ry.....	32.12
Greenville, S. C.....	Charleston and Western Carolina Ry.....	1.92
Venice, Ill.....	Chicago and Alton Ry.....	574.96
Orange, Va., to Gordonsville, Va.....	Chesapeake and Ohio Ry.....	38.11
Atlanta, Ga.....	Georgia R. R.....	7,197.36
Bennets Fork Branch.....	Louisville and Nashville R. R.....	5,060.24
Cumberland Gap Tunnel Co.....	Louisville and Nashville R. R.....	8,614.08
Selma, Ala.....	Louisville and Nashville R. R.....	249.89
New Decatur, Ala.....	Louisville and Nashville R. R.....	76.62
Middlesboro, Ky.....	Louisville and Nashville R. R.....	1,405.71
Jellico, Tenn., to Hyde, Tenn.....	Louisville and Nashville R. R.....	12,652.52
Stony Fork Jet. and Owens Switch.....	Louisville and Nashville R. R.....	1,044.58
Middlesboro, Ky. to K. C. G. & L. Jet.....	Louisville and Nashville R. R.....	34.84
Dalton, Ga.....	Nashville, Chattanooga and St. Louis Ry.....	3,240.00
Stevenson, Ala., to Chattanooga, Tenn.....	Nashville, Chattanooga and St. Louis Ry.....	46,645.21
Wash., D. C., to S. E. Potomac Br., Va.....	Phila., Baltimore and Washington R. R.....	27,761.49
Atlanta, Ga.....	Seaboard Air Line Ry.....	143.15
St. Louis, Mo.....	Terminal Railroad Assn. of St. Louis.....	24,964.36
Blocton, Ala.....	Woodstock and Blocton Ry.....	237.08
S. E. Potomac Br., Va., to Seminary, Va.....	Washington-Southern Ry.....	13,363.71
Citico to N. C. and St. Louis Jet., Tenn.....	Cin., New Orleans & Texas Pacific Ry.....	5,084.70
Sheffield, Ala., to M. & C. Jet.....	Northern Alabama Ry.....	1,391.24
Total tracks.....		396,540.45
YARDS—		
Potomac Yards, Va.....	Washington Southern Ry.....	22,345.08

RENTS PAYABLE—Continued.

FOR JOINT FACILITIES.

Location of Property.	Name of Lessor.	Item.
TERMINALS—		
Akron, Ala.....	Alabama Great Southern R. R.....	\$ 86.97
Attalla, Ala.....	Alabama Great Southern R. R.....	903.57
York, Ala.....	Alabama Great Southern R. R.....	165.00
Brunswick, Ga.....	Atlantic Coast Line R. R.....	72.99
Jesup, Ga.....	Atlantic Coast Line R. R.....	1,441.07
Sanford, N. C.....	Atlantic Coast Line R. R.....	250.08
Selma, N. C.....	Atlantic Coast Line R. R.....	102.72
Port Norfolk, Va.....	Atlantic Coast Line R. R.....	90.84
Atlanta, Ga.....	Atlanta Terminal Co.....	21,470.28
Augusta, Ga.....	Augusta and Summerville R. R.....	478.83
Augusta, Ga.....	Augusta Union Station Co.....	1,193.05
Harrisonburg, Va.....	Baltimore and Ohio R. R.....	1,552.94
Birmingham, Ala.....	Birmingham Terminal Co.....	29,551.08
Chattanooga, Tenn.....	Chattanooga Union Station Co.....	29,273.61
Atlanta, Ga.....	Central of Georgia Ry.....	3,682.45
Columbus, Ga.....	Central of Georgia Ry.....	516.56
Fort Valley, Ga.....	Central of Georgia Ry.....	300.00
Griffin, Ga.....	Central of Georgia Ry.....	338.25
Savannah, Ga.....	Central of Georgia Ry.....	17,458.22
Columbia, S. C.....	Columbia Union Station Co.....	5,835.84
Evansville, Ind.....	Chicago & Eastern Illinois R. R.....	2,553.56
Oakland, Ind.....	Chicago & Eastern Illinois R. R.....	300.00
Charleston, S. C.....	Charleston Union Station Co.....	5,638.84
Danville, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	4,995.75
Burgin, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	7.50
Georgetown, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	330.00
Harriman Jct., Tenn.....	Cin., New Orleans and Texas Pacific Ry.....	81.36
Lexington, Ky.....	Cin., New Orleans and Texas Pacific Ry.....	59.01
Allendale, S. C.....	Charleston and Western Carolina R. R.....	235.80
Greenville, S. C.....	Charleston and Western Carolina R. R.....	19.20
Centralia, Ill.....	Chicago, Burlington and Quincy R. R.....	2,340.65
Louisville, Ky.....	Central Transfer Ry. and Storage Co.....	163.79
French Lick and West Bladen, Ind.....	Chic., Indianapolis and Louisville R. R.....	3,667.83
Durham, N. C.....	Durham Union Station Co.....	3,080.09
East St. Louis, Ill.....	East St. Louis Relay Pass. Station Assn.....	444.92
Evansville, Ind.....	Evansville and Terre Haute R. R.....	576.21
Goldsboro, N. C.....	Goldsboro Union Station Co.....	1,647.91
Macon, Ga.....	Georgia Southern and Florida Ry.....	1,117.56
Mobile, Ala.....	Gulf Terminal Co.....	6,350.30
Memphis, Tenn.....	Illinois Central R. R.....	4,300.00
Louisville, Ky.....	Illinois Central R. R.....	20,831.68
Browns, Ill.....	Illinois Central R. R.....	177.00
Jacksonville, Fla.....	Jacksonville Terminal Co.....	6,231.64
Louisville, Ky.....	Ky. and Ind. Terminal R. R. Co.....	77,602.78
Youngstown, Ky.....	Ky. and Ind. Terminal R. R. Co.....	1.50
Cumberland Gap, Tenn.....	Louisville and Nashville R. R.....	120.00
Anniston, Ala.....	Louisville and Nashville R. R.....	7,833.15
Calera, Ala.....	Louisville and Nashville R. R.....	18.00
Memphis, Tenn.....	Memphis Union Station Co.....	6,507.66
Meridian, Miss.....	Meridian Terminal Co.....	248.16
Meridian, Miss.....	Mobile and Ohio R. R.....	1,953.40
Sheffield, Ala.....	Northern Alabama Ry.....	331.97
Lynchburg, Va.....	Norfolk and Western Ry.....	2,378.08
Bristol, Tenn.-Va.....	Norfolk and Western Ry.....	2,378.08
Burkeville, Va.....	Norfolk & Western Ry.....	51.00
Winston-Salem, N. C.....	Norfolk & Western Ry.....	31.39

RENTS PAYABLE—Continued.

FOR JOINT FACILITIES.

Location of Property.	Name of Lessor.	Item.
<i>TERMINALS—Continued.</i>		
Washington, D. C., Freight Station.....	Phila., Baltimore and Washington R. R....	\$ 8,200.03
Washington, D. C., 7th St. Station.....	Phila., Baltimore and Washington R. R....	600.00
Eckington, D. C.....	Phila., Baltimore and Washington R. R....	30,087.21
Savannah, Ga.....	Savannah Union Station Co.....	4,601.55
Jacksonville, Fla.....	St. Johns River Terminal Co.....	13,246.92
Meridian, Miss.....	Standard Trust Co. of New York.....	938.84
Durham, N. C.....	Standard Trust Co. of New York.....	2,252.54
Augusta, Ga.....	Safe Deposit and Trust Co., of Baltimore..	2,419.65
Atlanta, Ga.....	Seaboard Air Line Ry.....	128.54
Atlanta, Ga.....	Standard Trust Co. of New York.....	33,885.83
St. Louis, Mo.....	Terminal Railroad Assn. of St. Louis.....	2,725.85
Alexandria, Va.....	Washington Southern Ry.....	2,223.36
Washington, D. C.....	Washington Terminal Co.....	99,854.01
Total—terminals.....		479,558.57

SUMMARY.

Total, tracks.....	\$ 396,540.45
Total, yards and terminals.....	501,903.65
Grand total.....	898,444.10

FOR LEASE OF ROAD.

Roads Leased.	Guaranteed Interest on Bonds.	Guaranteed Dividends on Stock.	Cash.	Total.
Atlanta & Charlotte Air Line R. R.....	\$ 247,500.00	\$ 119,000.00	\$ 2,500.00	\$ 369,000.00
Atlantic & Danville Ry.....			218,000.00	218,000.00
Georgia Midland Ry.....	49,500.00			49,500.00
Mobile and Birmingham.....	78,000.00	35,904.00		113,904.00
Lockhart Railroad.....			1.00	1.00
North Carolina Railroad.....			286,000.00	286,000.00
Richmond & Mecklenburg Railroad.....	12,600.00			12,600.00
Southern Ry.—Carolina Division.....	529,580.00		278,470.14	808,050.14
Southern Ry. Co., in Mississippi.....			50,950.88	50,950.88
North Carolina Midland Railroad.....			79,278.69	79,278.69
Roswell Railroad.....			5,515.98	5,515.98
Washington Southern Ry.....			2,252.19	2,252.19
Franklin and Pittsylvania R. R.....			7,000.00	7,000.00
Total.....	917,180.00	154,904.00	929,968.88	2,002,052.88

RENTS PAYABLE—Continued.

MISCELLANEOUS RENTS.

Description.	Location.	Lessor.	Amount.
Land.....	Atlanta, Ga.....	Atlanta Gas Light Co.....	\$ 1,200.00
Land.....	Pimmers Point, Va.....	Atlanta Coast Line Ry. Co.	12,000.00
Right of way.....	Macon, Ga.....	City of Macon.....	2,000.00
Annuity.....	Augusta, Ga.....	City Council of Augusta.....	2,778.77
Side-track.....	Clifton and Converse, S. C.	Clifton Manufacturing Co.....	6,000.00
Terminal facilities.....	Columbus and Griffin, Ga.	Georgia Midland Terminal Co..	2,499.96
Land.....	Louisville, Ky.....	Illinois Central Railroad.....	1,062.00
Property.....	Augusta, Ga.....	North Augusta Land Co.....	741.83
Land.....	Lynchburg, Va.....	Peters, William E. & M. S.....	1,974.75
Land.....	Pacolet Beach, S. C.....	Pacolet Manufacturing Co.....	900.00
Land.....	East St. Louis, Ill.....	Wiggins Ferry Co.....	1,749.98
Miscellaneous.....			3,335.54
Total.....			36,242.83

SEPARATELY OPERATED PROPERTIES.

Name of Property.	Location.	Profit.	Loss.
Nashville Terminal Realty Co.....	Nashville, Tenn.....	\$ 233.20	\$
New Orleans Terminal Co.....	New Orleans, La.....		177,807.03
Hermitage Elevator.....	Nashville, Tenn.....		6,322.24
Athens Belt Line.....	Athens, Ga.....	3,561.88	
Central Transfer Railway and Storage Co.	Louisville, Ky.....		366.82
Net total.....			180,701.01

HIRE OF EQUIPMENT.
EQUIPMENT LEASED.

Kind of Equipment.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE—			
Locomotives.....	Southern Ry. Co., in Mississippi.....	32	\$ 3,445.25
	Cranberry Furnace Co.....	1	1,830.00
	Laurenceville Branch Ry. Co.....	1	125.00
	Cumberland Railroad Co.....	2	5,475.00
	Central Ry. of South Carolina.....	1	148.12
Passenger train cars.....	Southern Ry. in Miss.....	13	1,216.59
	Laurenceville Branch Ry.....	2	150.00
	Cumberland Railroad Co.....	2	2,231.40
	Ware Shoals Mfg. Co.....	1	120.00
Freight train cars.....	Laurenceville Branch Ry.....	1	46.00
Work equipment.....	Southern Ry. Co. in Miss.....	13	146.63
Totals.....		69	14,933.99

RECAPITULATION OF HIRE OF EQUIPMENT.

Account.	Amount Receivable.	Amount. Payable.
Equipment leased.....	\$ 14,933.99	\$.....
Equipment interchanged.....	3,136,916.60	2,929,963.77
Private cars.....		190,679.94
Totals.....	3,151,850.59	3,120,643.71
Balance.....	31,206.88	.....

TAXES AND ASSESSMENTS.

State.	Ad Valorem Tax.		Specific Tax.			On Property Owned, Not Used in Operation, and Miscellaneous.	Internal Revenue, United States Government.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends, or Other Results of Operation.	On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.			
North Carolina.....	\$ 535,193.77		\$-----	\$-----	\$ 6,640.40	\$ 4,560.57	\$-----	\$ 546,394.74
Federal Corporation tax.....							19,592.29	19,592.29
Total taxes—North Carolina.....	535,193.77				6,640.40	4,560.57	19,592.29	565,987.03
Other states.....	1,646,817.09	35,900.54	3,559.50	95,559.91	15,355.45	19,994.48		1,817,186.97
Federal corporation tax assigned to other states.....							69,154.28	69,154.28
Total.....	2,182,010.86	35,900.54	3,559.50	95,559.91	21,995.85	24,555.05	88,746.57	2,452,328.28

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
\$318,243,507.64	\$366,039,973.18		\$366,039,973.18		
47,796,465.54					
	30,831,237.26		36,250,598.33	\$ 5,369,361.07	
Investment since June 30, 1907—					
13,682,937.51					
15,195,594.89					
2,002,704.86					
	396,921,210.44		402,290,571.51	5,369,361.07	
	12,912,296.92		13,779,492.93	867,196.01	
	384,008,913.52		388,511,078.58	4,502,165.06	
SECURITIES—					
Securities of proprietary, affiliated, and controlled Companies—pledged—					
23,990,608.00			23,996,607.00	5,999.00	
2,487,686.26					
21,502,921.74					
	2,000,000.00		2,000,000.00		
	799,280.96		801,280.96	2,000.00	
125,861.21					
673,419.75					
	26,789,888.96		26,797,887.96	7,999.00	

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		Assets.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
OTHER INVESTMENTS—						
		Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....				
\$ 374,587.76	\$ 589,749.37	Miscellaneous investments—				
36,189,186.93	46,161,813.87	Physical property.....				
9,598,039.18		Securities—pledged.....				
		Securities—unpledged.....				
		Totals.....				
	46,751,563.24					
WORKING ASSETS:						
	10,377,361.16	Cash.....				
	16,101,800.00	Securities issued or assumed—held in treasury—				
16,101,800.00		Funded debt.....				
		Marketable securities.....				
256,522.00	489,536.04	Stocks.....				
179,059.04		Funded debt.....				
53,955.00		Miscellaneous.....				
		Loans and bills receivable.....				
	137,128.77	Traffic and car-service balances due from other companies.....				
	732,882.78	Net balance due from agents and conductors.....				
	415,424.63	Miscellaneous accounts receivable.....				
	2,961,861.71	Material and supplies.....				
	3,837,425.42	Other working assets.....				
	369,016.90					
		Totals.....				
	35,422,437.41					

*Decrease

ACCRUED INCOME NOT DUE:		Unmatured interest, dividends, and rents receivable.....		1,062,490.26	123,796.95
DEFERRED DEBIT ITEMS:					
Advances.....					
Temporary advances to proprietary, affiliated, and controlled companies.....		730,882.15		1,931,074.47	149,576.61
Working funds.....		136,428.19			
Other advances.....		1,063,764.13			
Rents and insurance paid in advance.....				2,046.61	*271.82
Taxes paid in advance.....				29,150.03	5,621.58
Unextinguished discount on securities.....					*1,688,029.79
Special deposits.....				2,923,331.19	1,107,732.73
Cash and securities in sinking and redemption funds.....				3,525.00	*28,305.58
Cash and securities in insurance and other reserve funds.....				915,941.37	111,551.25
Other deferred debit items.....				1,377,926.99	*191,736.49
Totals.....				7,182,995.66	*533,861.51
Grand totals.....				512,084,423.89	10,456,070.28
LIABILITIES.					
Stock:					
Capital stock.....				180,000,000.00	
Common stock—not held by company.....		\$120,000,000.00		120,000,000.00	
Preferred stock—not held by company.....		60,000,000.00		60,000,000.00	
Totals.....				180,000,000.00	
Outstanding securities on leasehold, est.....				33,099,000.00	
MORTGAGE, BONDED, AND SECURED DEBT:					
Funded debt.....				264,764,400.00	5,247,600.00
Mortgage bonds—held by company.....		\$ 24,539,800.00			
Mortgage bonds, not held by company.....		193,936,900.00			
Collateral trust bonds—held by company.....		42,000.00		218,496,700.00	

*Decrease

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	- Amount.		Item.	Amount.	
\$ 19,682,700.00		MORTGAGE, BONDED, AND SECURED DEBT—Continued. Collateral trust bonds, not held by company..... \$19,738,700.00 Plain bonds, debentures, and notes—not held by company ---- 10,107,000.00 Equipment trust obligations—not held by company ----- 16,380,000.00 Total.....	\$ 19,780,700.00		
13,475,000.00			10,107,000.00		
17,389,000.00			16,380,000.00		
	\$292,615,800.00			\$297,863,400.00	\$ 5,247,600.00
		WORKING LIABILITIES:			
	470,339.36	Loans and bills payable.....		455,000.00	*15,339.36
	829,448.48	Traffic and car-service balances due to other companies.....		817,608.07	*11,840.41
	4,861,646.68	Audited vouchers and wages unpaid.....		5,984,377.17	1,122,730.49
	207,897.90	Miscellaneous accounts payable.....		344,295.59	136,397.69
	2,876,213.70	Matured interest, dividends, and rents unpaid.....		2,880,202.44	3,988.74
	29,300.00	Matured mortgage, bonded, and secured debt unpaid.....		3,400.00	*25,900.00
	956,775.13	Other working liabilities.....		1,635,256.55	678,481.42
		Totals.....		12,120,139.82	1,888,518.57
	10,231,621.25	ACCRUED LIABILITIES NOT DUE:			
	1,713,954.50	Unmatured interest, dividends, and rents payable.....		1,697,393.31	*16,651.19
	999,467.67	Taxes accrued.....		953,013.02	43,545.35
		Totals.....		2,650,316.33	26,894.16
	2,628,422.17	DEFERRED CREDIT ITEMS:			
	2,245,362.71	Operating reserves.....		1,983,983.09	*261,379.62
	742,381.11	Other deferred credit items.....		932,206.61	189,825.50
		Totals.....		2,916,189.70	*71,554.12
	2,987,743.82				

804,390.12 600,000.00	APPROPRIATED SURPLUS:			361,500.54 2,415,941.37	42,089.37 1,011,551.25
	319,411.17	Additions to property since June 30, 1907, through income f			
	1,404,390.12	Reserves from income or surplus			
		Invested in other reserve funds	915,941.37		
		Not specifically invested	1,500,000.00		
	1,723,801.29	Totals		2,777,441.91	1,053,640.62
	11,445,965.08	PROFIT AND LOSS:		13,756,936.13	2,310,971.05
	501,628,353.61	Balance		512,084,423.89	10,456,070.28
		Grand totals			

*Decrease

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
Other officers.....	116	42,204	\$ 129,069.67	\$ 3.06
Station agents.....	326	120,916	227,039.33	1.88
Other station men.....	770	281,407	319,899.49	1.14
Enginemen.....	315	105,021	509,829.83	4.86
Firemen.....	319	106,609	276,278.37	2.59
Conductors.....	258	94,883	352,794.28	3.72
Other trainmen.....	654	246,277	545,962.66	2.22
Machinists.....	310	81,960	278,892.61	3.40
Carpenters.....	503	145,021	311,906.72	2.15
Other shopmen.....	980	285,723	444,648.95	1.56
Section foremen.....	223	78,356	152,224.86	1.94
Other trackmen.....	1,135	339,898	353,450.30	1.04
Switch tenders, crossing tenders, and watchmen.....	106	31,208	20,091.73	.64
Telegraph operators and dispatchers.....	228	83,742	205,518.89	2.45
All other employes and laborers.....	419	122,286	165,709.65	1.36
Totals.....	6,662	2,165,511	4,293,317.34	1.98
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	1,520	485,860	687,815.12	1.42
Maintenance of equipment.....	1,506	404,090	898,253.14	2.22
Transportation expenses.....	3,634	1,274,410	2,705,624.83	2.12
Outside operations.....	2	1,151	1,624.25	1.41
Totals.....	6,662	2,165,511	4,293,317.34	1.98

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	18,119,253	-----	-----	-----
Number of passengers carried one mile.....	786,621,787	-----	-----	-----
Number of passengers carried one mile per mile of road.....	110,979	-----	-----	-----
Average distance carried, miles.....	43.41	-----	-----	-----
Total passenger revenue.....		16,939,811	36	-----
Average amount received from each passenger.....			93	4.91
Average receipts per passenger per mile.....			02	1.53
Total passenger service train revenue.....		20,567,269	66	-----
Passenger service train revenue per mile of road.....		2,901	69	-----
Passenger service train revenue per train-mile.....		1	15	5.10
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	27,214,751	-----	-----	-----
Number of tons carried one mile.....	4,206,785,057	-----	-----	-----
Number of tons carried one mile per mile of road.....	593,506	-----	-----	-----
Average distance haul of one ton, miles.....	154.58	-----	-----	-----
Total freight revenue.....		41,508,300	38	-----
Average amount received for each ton of freight.....		1	52	5.21
Average receipts per ton per mile.....				9.87
Freight revenue per mile of road.....		5,856	11	-----
Freight revenue per train-mile.....		2	46	7.16
TOTAL TRAFFIC—				
Operating revenues.....		63,590,328	90	-----
Operating revenues per mile of road.....		8,971	51	-----
Operating revenues per train-mile.....		1	88	9.28
Operating expenses.....		43,696,236	39	-----
Operating expenses per mile of road.....		6,164	79	-----
Operating expenses per train-mile.....		1	29	8.22
Net operating revenue (or deficit).....		19,894,092	51	-----
Net operating revenue (or deficit) per mile of road.....		2,806	72	-----
Average number of passengers per car-mile.....	13	-----	-----	-----
Average number of passengers per train-mile.....	44	-----	-----	-----
Average number of passenger cars per train-mile.....	4.86	-----	-----	-----
Average number of tons of freight per loaded car-mile.....	14.53	-----	-----	-----
Average number of tons of freight per train-mile.....	250.04	-----	-----	-----
Average number of freight cars per train-mile.....	24.75	-----	-----	-----
Average number of loaded cars per train-mile.....	17.21	-----	-----	-----
Average number of empty cars per train-mile.....	6.60	-----	-----	-----
Average mileage operated during year.....	7,088.03	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	16,799,765	
Passenger locomotive miles.....	17,131,728	
Mixed locomotive miles.....	1,069,118	
Special locomotive miles.....	85,715	
Switching locomotive miles.....	7,139,914	
Total revenue locomotive mileage.....		42,226,240
Nonrevenue service locomotive miles.....		1,265,563
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	289,553,075	
Empty.....	111,112,445	
Caboose.....	15,801,503	
Total freight car miles.....		416,467,023
PASSENGER CAR MILES—		
Passenger.....	40,403,854	
Sleeping, parlor, and observation.....	20,212,474	
Other passenger train cars.....	26,006,044	
Total passenger car miles.....		86,622,372
SPECIAL CAR MILES—		
Freight—loaded.....	117,874	
Caboose.....	9,383	
Passenger.....	354,161	
Sleeping, parlor, and observation.....	16,877	
Other passenger train cars.....	73,965	
Total special car miles.....		572,260
Total revenue car mileage.....		503,661,655
Nonrevenue service car miles.....		5,427,033
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	15,767,046	
Passenger train miles.....	16,748,420	
Mixed train miles.....	1,057,255	
Special train miles.....	85,715	
Total revenue train mileage.....		33,658,436
Nonrevenue service train miles.....		1,265,563

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	4,506,882	-----	-----	-----
Number of passengers carried one mile.....	160,667,934	-----	-----	-----
Number of passengers carried one mile per mile of road.....	109,570	-----	-----	-----
Average distance carried, miles.....	35.65	-----	-----	-----
Total passenger revenue.....	-----	3,550,432	37	-----
Average amount received from each passenger.....	-----	-----	78	7.78
Average receipts per passenger per mile.....	-----	-----	02	2.10
Total passenger service train revenue.....	-----	4,278,966	62	-----
Passenger service train revenue per mile of road.....	-----	2,918	11	-----
Passenger service train revenue per train-mile.....	-----	1	30	1.89
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	6,824,893	-----	-----	-----
Number of tons carried one mile.....	903,062,222	-----	-----	-----
Number of tons carried one mile per mile of road.....	615,857	-----	-----	-----
Average distance haul of one ton, miles.....	132.32	-----	-----	-----
Total freight revenue.....	-----	9,951,039	52	-----
Average amount received for each ton of freight.....	-----	1	45	8.05
Average receipts per ton per mile.....	-----	1	10	1.92
Freight revenue per mile of road.....	-----	6,786	26	-----
Freight revenue per train-mile.....	-----	2	66	7.64
TOTAL TRAFFIC—				
Operating revenues.....	-----	14,390,759	95	-----
Operating revenues per mile of road.....	-----	9,814	-----	-----
Operating revenues per train-mile.....	-----	2	15	.24
Operating expenses.....	-----	8,538,618	68	-----
Operating expenses per mile of road.....	-----	5,823	04	-----
Operating expenses per train-mile.....	-----	1	27	2.84
Net operating revenue (or deficit).....	-----	5,852,141	27	-----
Net operating revenue (or deficit) per mile of road.....	-----	3,990	96	-----
Average number of passengers per car-mile.....	14	-----	-----	-----
Average number of passengers per train-mile.....	49	-----	-----	-----
Average number of passenger cars per train-mile.....	5.01	-----	-----	-----
Average number of tons of freight per loaded car-mile..	12.25	-----	-----	-----
Average number of tons of freight per train-mile.....	242.08	-----	-----	-----
Average number of freight cars per train-mile.....	26.45	-----	-----	-----
Average number of loaded cars per train-mile.....	19.76	-----	-----	-----
Average number of empty cars per train-mile.....	5.78	-----	-----	-----
Average mileage operated during year.....	1,466.35	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	\$ 3,689,720	
Passenger locomotive miles.....	3,001,714	
Mixed locomotive miles.....	347,189	
Special locomotive miles.....	19,814	
Switching locomotive miles.....	1,215,774	
Total revenue locomotive mileage.....	-	8,274,211
Nonrevenue service locomotive miles.....		261,787
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	73,696,274	
Empty.....	21,571,239	
Caboose.....	3,383,358	
Total freight car miles.....		98,650,871
PASSENGER CAR MILES—		
Passenger.....	7,768,955	
Sleeping, parlor, and observation.....	3,709,864	
Other passenger train cars.....	4,971,263	
Total passenger car miles.....		16,450,082
SPECIAL CAR MILES—		
Freight—loaded.....	29,332	
Caboose.....	2,707	
Passenger.....	77,727	
Sleeping, parlor, and observation.....	2,103	
Other passenger train cars.....	15,322	
Total special car miles.....		127,191
Total revenue car mileage.....		115,228,144
Nonrevenue service car miles.....		1,025,054
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train miles.....	3,386,095	
Passenger train miles.....	2,942,538	
Mixed train miles.....	344,185	
Special train miles.....	19,814	
Total revenue train mileage.....		6,692,632
Nonrevenue service train miles.....		261,787

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	327,048	354,737	681,785	2.51
Flour.....	116,785	125,887	242,672	.89
Other mill products.....	104,894	101,148	206,042	.76
Hay.....	43,836	80,761	124,597	.46
Tobacco.....	116,908	32,707	149,615	.55
Cotton.....	564,672	221,854	786,526	2.89
Fruit and vegetables.....	48,084	170,489	218,573	.80
Other products of agriculture.....	551,568	181,111	732,679	2.69
Totals.....	1,873,795	1,268,694	3,142,489	11.55
PRODUCTS OF ANIMALS—				
Live stock.....	113,085	38,130	151,215	.56
Dressed meats.....	6,402	19,912	26,314	.10
Other packing-house products.....	17,881	40,428	58,309	.21
Poultry, game, and fish.....	4,909	7,906	12,815	.05
Wool.....	1,419	4,936	6,355	.02
Hides and leather.....	25,818	36,724	62,542	.23
Totals.....	169,514	148,036	317,550	1.17
PRODUCTS OF MINES—				
Anthracite coal.....	12,371	39,558	51,929	.19
Bituminous coal.....	5,535,923	3,032,135	8,568,058	31.48
Coke.....	346,029	181,560	527,589	1.94
Ores.....	199,924	340,119	540,043	1.98
Stone, sand, and other like articles.....	1,251,733	236,801	1,488,534	5.47
Other products of mines.....	64,765	13,507	78,272	.29
Totals.....	7,410,745	3,843,680	11,254,425	41.35
PRODUCTS OF FORESTS—				
Lumber.....	1,520,851	992,134	2,512,985	9.23
Other products of forests.....	1,292,902	428,439	1,721,341	6.33
Totals.....	2,813,753	1,420,573	4,234,326	15.56
MANUFACTURES—				
Petroleum and other oils.....	190,647	134,485	325,132	1.19
Sugar.....	6,311	44,332	50,643	.19
Naval stores.....	26,221	8,458	34,679	.13
Iron, pig and bloom.....	462,439	140,198	602,637	2.21
Iron and steel rails.....	53,760	21,097	74,857	.27
Other castings and machinery.....	32,385	52,516	84,901	.31
Bar and sheet metal.....	24,766	23,102	47,868	.17
Cement, brick and lime.....	866,883	416,773	1,283,656	4.72
Agricultural implements.....	12,616	20,354	32,970	.12
Wagons, carriages, tools, etc.....	13,617	18,440	32,057	.12

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—Continued—	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
Wines, liquors, and beers.....	35,579	37,306	72,885	.27
Household goods and furniture.....	68,146	17,857	86,003	.32
Other Manufactures.....	1,377,905	607,805	1,985,710	7.30
Totals.....	3,171,275	1,542,723	4,713,998	17.32
Merchandise.....	1,432,622	706,547	2,139,169	7.86
MISCELLANEOUS—				
Other commodities not mentioned above.....	689,212	723,582	1,412,794	5.19
Total tonnage.....	17,560,916	9,653,835	27,214,751	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
PRODUCTS OF AGRICULTURE.....	<i>Whole Tons.</i>	<i>Per Cent.</i>
Grain.....	96,681	1.42
Flour.....	61,021	.89
Other mill products.....	49,958	.73
Hay.....	24,997	.36
Tobacco.....	74,399	1.09
Cotton.....	222,322	3.26
Fruit and vegetables.....	81,955	1.20
Other products of agriculture.....	192,904	2.83
Totals.....	804,237	11.78
PRODUCTS OF ANIMALS—		
Live stock.....	25,842	.38
Dressed meats.....	8,406	.12
Other packing-house products.....	22,191	.33
Poultry, game, and fish.....	6,910	.10
Wool.....	746	.01
Hides and leather.....	38,243	.56
Totals.....	102,338	1.50
PRODUCTS OF MINES—		
Anthracite coal.....	15,298	.22
Bituminous coal.....	1,571,447	23.03
Coke.....	10,111	.15
Ores.....	62,988	.92
Stone, sand, and other like articles.....	283,800	4.16
Other products of mines.....	41,675	.61
Totals.....	1,985,319	29.09

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	Whole Tons.	Per Cent.
PRODUCTS OF FORESTS—		
Lumber.....	863,962	12.66
Other products of forests.....	623,941	9.14
Totals.....	1,487,903	21.80
MANUFACTURES—		
Petroleum and other oils.....	139,448	2.04
Sugar.....	13,268	.19
Naval stores.....	4,776	.07
Iron, pig and bloom.....	91,708	1.34
Iron and steel rails.....	9,658	.14
Other castings and machinery.....	36,533	.54
Bar and sheet metal.....	5,182	.08
Cement, brick, and lime.....	294,021	4.31
Agricultural implements.....	11,073	.16
Wagons, carriages, tools, etc.....	8,715	.13
Wines, liquors, and beers.....	4,506	.07
Household goods and furniture.....	52,578	.77
Other manufactures.....	557,254	8.17
Totals.....	1,228,820	18.01
Merchandise.....	754,329	11.05
MISCELLANEOUS—		
Other commodities not mentioned above.....	461,947	6.77
Total tonnage—state.....	6,824,893	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	387	18	12	393	393	393
Freight.....	947	35	23	959	959	959
Switching.....	212	15	5	222	222	222
Total locomotives in service.....	1,546	68	40	1,574	1,574	1,574
Less locomotives leased.....	149			149	149	149
Total locomotives owned.....	1,397	68	40	1,425	1,425	1,425
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	448	35	6	477	477	477
Second-class cars.....	86		4	82	82	82
Combination cars.....	131	10	3	138	138	138
Dining cars.....	20	5		25	25	25
Parlor cars.....	8			8	8	8

DESCRIPTION OF EQUIPMENT—Entire Line—Continued.

Item.	Number on June 30; 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
CARS—OWNED OR LEASED— <i>Con.</i>						
IN PASSENGER SERVICE—						
Baggage, express, and postal cars.....	345	34	19	360	360	360
Other cars in passenger service.....	4	1	-----	5	5	5
Totals.....	1,042	85	32	1,095	1,095	1,095
IN FREIGHT SERVICE—						
Box cars.....	28,011	1,111	953	28,169	28,122	28,169
Flat cars.....	1,907	253	162	1,998	1,927	1,998
Stock cars.....	749	-----	17	732	729	732
Coal cars.....	19,946	1,716	1,976	19,688	19,600	19,688
Refrigerator cars.....	332	-----	9	323	323	323
Other cars in freight service.....	129	-----	18	111	111	111
Totals.....	51,074	3,082	3,135	51,021	50,812	51,021
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	19	-----	-----	19	19	19
Gravel cars.....	9	-----	2	7	7	7
Derrick cars.....	27	2	1	28	28	28
Caboose cars.....	763	12	58	717	604	717
Other road cars.....	1,157	195	63	1,289	1,035	1,289
Totals.....	1,975	209	124	2,060	1,693	2,060
Total cars in service.....	54,091	3,376	3,291	54,176	53,600	54,176
Less cars leased.....	3,412	-----	200	3,212	3,212	3,212
Total cars owned.....	50,679	3,376	3,091	50,964	50,388	50,964

EQUIPMENT OWNED OR LEASED NOT IN SERVICE OF THE RESPONDENT.

Locomotives.....	42	-----	5	37	37	37
Cars in passenger service.....	17	1	-----	18	18	18
Cars in freight service.....	7	-----	6	1	1	1
Cars in company's service.....	18	-----	5	13	13	13
Total cars.....	42	1	11	32	32	32

MILEAGE—Entire Line.
A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
ENTIRE LINE—										
Miles of single track.....	2,590.27	1,300.62	797.88	1,082.80	842.61	475.67	7,089.85	6.70	-----	6,614.18
Miles of second track.....	229.45	6.30	-----	117.98	6.82	-----	360.55	37.29	-----	360.55
Miles of third track.....	9.71	-----	-----	-----	-----	-----	9.71	-----	-----	9.71
Miles of fourth track.....	1.51	-----	-----	-----	-----	-----	1.51	-----	-----	1.51
Miles of yard track and sidings.....	1,056.50	407.05	242.09	364.15	193.49	-----	2,263.28	58.85	123.95	2,139.33
Total mileage operated (all tracks).....	3,887.44	1,713.97	1,039.97	1,564.93	1,042.92	475.67	9,724.90	102.84	123.95	9,125.28
STATE OF NORTH CAROLINA—										
Miles of single track.....	239.70	351.80	306.50	294.12	154.35	120.68	1,467.15	1.20	-----	1,346.47
Miles of second track.....	10.52	-----	-----	87.20	-----	-----	97.72	-----	-----	97.72
Miles of yard track and sidings.....	95.53	55.28	52.87	165.28	15.50	-----	384.46	5.12	3.46	381.00
Total mileage operated (all tracks).....	345.75	407.08	359.37	546.60	169.85	120.68	1,949.33	6.32	3.46	1,825.19

MILEAGE—Entire Line—Continued.
B. MILEAGE OF LINE OPERATED—BY STATES—(SINGLE TRACK).

Line in Use.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
District of Columbia.....						3.40	3.40			
Virginia.....	414.88	197.64		306.74		41.48	960.74	5.44		919.26
North Carolina.....	239.70	351.80	306.50	294.12	154.35	120.68	1,467.15	1.20		1,346.47
South Carolina.....	321.71	35.15	17.44	138.71	609.02	5.75	1,127.78			1,122.03
Georgia.....	474.09	178.93		192.88	64.01	144.71	1,054.62			909.91
Florida.....			5.99			35.82	41.81			5.99
Alabama.....	610.61	210.77	33.42	150.35		31.44	1,036.59	.06		1,005.15
Mississippi.....		37.82	34.10		11.40	19.58	102.90			83.32
Tennessee.....	382.57	278.11	34.42		3.83	31.38	730.31			698.93
Kentucky.....			129.84			32.32	162.16			129.84
Indiana.....			236.17			3.33	239.50			236.17
Illinois.....	146.71	10.40				5.78	162.89			157.11
Total mileage operated (single track)	2,590.27	1,300.62	797.88	1,082.80	842.61	475.67	7,089.85	6.70		6,614.18

MILEAGE—Entire Line—Continued.

C. MILEAGE OF LINE OWNED, BY STATES (SINGLE TRACK.)

State	Line Owned.		Total Mileage Owned.	Rails, Steel.
	Main Line.	Branches and Spurs.		
Virginia.....	414.88	*207.04	621.92	621.92
North Carolina.....	239.70	351.80	591.50	591.50
South Carolina.....	321.71	*45.13	366.84	366.84
Georgia.....	474.09	178.93	653.02	653.02
Alabama.....	610.61	210.77	821.38	821.38
Mississippi.....		37.82	37.82	37.82
Tennessee.....	382.57	*292.21	674.78	674.78
Illinois.....	146.71	10.40	157.11	157.11
Total mileage operated (single track).....	2,590.27	*1,334.10	3,924.37	3,924.37

*The difference in mileage of 33.48 is: Mileage of line between Orange, Va., and Gordonsville, Va., owned by Southern Railway Company, but leased to and operated by Chesapeake and Ohio Railway Company..... 9.40

Mileage of line between Anderson, S. C., and Belton, S. C., owned by Southern Railway Company, but leased to and operated by the Blue Ridge Railway Company..... 9.98

Mileage of line between Bulls Gap, Tenn., and Rogersville, Tenn., owned by Southern Railway Company, but leased to and operated by the Virginia and Southwestern Railway Company..... 14.10

Total..... 33.48

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year.				New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard, Pounds.	Average Price Per Ton at Distributing Point, Dollars.	Kind.	Number.	Average Price at Distributing Point, Cents.
Steel.....	3,780	75	32.37	Oak.....	2,839,902	47.6
Steel.....	39,314.1412	85	29.88	Pine.....	532,025	41.1
				Cypress.....	68,629	41.0
				Chestnut.....	759	24.6
				Hemlock.....	74	24.7
				Elm.....	92	50.0
				Ash.....	70	47.1
Total steel..	39,318	-----	29.88	Totals.....	3,441,551	44.7

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal, Bitumi- nous— Tons.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Consumed Per Mile.
REVENUE SERVICE—				
Freight.....	1,779,053	1,779,053	16,799,765	211.79
Passenger.....	916,366	916,366	17,131,728	106.98
Mixed.....	63,310	63,310	1,069,118	118.43
Special.....	2,500	2,500	85,715	58.33
Switching.....	358,697	358,697	7,139,914	100.48
Nonrevenue service.....	54,609	54,609	1,265,563	86.30
Totals.....	3,174,535	3,174,535	43,491,803	145.98
Average cost at distributing point.....	\$ 1.26	\$ 1.26	-----	-----

ASHEVILLE AND CRAGGY MOUNTAIN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. F. Hayes.....	Brevard, N. C.
General Manager.....	E. H. Coapman.....	Washington, D. C.
Secretary.....	R. D. Lankford.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. F. Hayes, Brevard, N. C.; R. D. Lankford, New York, N. Y.; C. E. A. McCarthy, New York, N. Y.; W. S. Townsend, New York, N. Y.

PROPERTY OPERATED.

From	To	Miles.	
		N. C.	Total.
Connection with A. & C. M. Ry.....	Glenn's Creek, N. C.....	2.18	} 4.44
Craggy, N. C.....	Burnsville Road	2.26	

CAPITAL STOCK, ETC.

Capital stock.....	\$ 24,200.00
Capital stock per mile.....	10,708.00
Cost of road.....	18,987.22
Cost of road, per mile.....	8,401.43
Cost of equipment.....	5,100.00
Cost of equipment, per mile.....	2,256.63
Cost of road and equipment, per mile.....	10,658.06
Operating revenue.....	4,735.44
Operating expenses.....	3,192.09
Net operating revenue.....	1,543.35
Operating revenue, per mile.....	1,066.54
Operating expenses, per mile.....	718.94
Total freight revenue.....	4,722.99
Freight revenue, per mile.....	1,063.53
Revenue from other sources.....	12.45
Taxes paid, N. C.....	258.52

Number general officers, 6; enginemen, 1; conductors, 1; other trainmen, 1; section foremen, 1; other trackmen, 7; total, 17.

ASHEVILLE SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS

A. B. Andrews, Raleigh, N. C.; H. W. Miller, Atlanta, Ga.; W. W. Finley, Washington, D. C.;
H. B. Spencer, Washington, D. C.; H. C. Ansley, Washington, D. C.; J. F. Hays, Brevard, N. C.

PROPERTY OPERATED.

From	To	Miles.	
		N. C.	Total.
Asheville, N. C.....	Glenns Creek, N. C.....	2.18	2.18

CAPITAL STOCK, ETC.

Capital stock.....	\$	60,000.00
Capital stock, per mile.....		27,522.93
Cost of road.....		37,363.92
Cost of road, per mile.....		17,139.41
Cost of road and equipment, per mile.....		17,139.41

NOTE.—Net operating revenues, etc., included in report of Asheville and Craggy Mountain Railway

ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board.....	Charles S. Fairchild.....	49 Wall St., N. Y.
President.....	Chas. S. Fairchild.....	49 Wall St., N. Y.
First Vice-President.....	Geo. F. Canfield.....	49 Wall St., N. Y.
Secretary.....	Harlan F. Stone.....	49 Wall St., N. Y.
Treasurer.....	John W. Platten.....	55 Cedar St., N. Y.
Attorney, or General Counsel.....	Wilmer, Canfield & Stone..	49 Wall St., N. Y.

DIRECTORS.

Chas. S. Fairchild, 10 W. 8th St., New York City; Hiram W. Silby, Triangle Bldg., Rochester, N. Y.; Herbert L. Griggs, 48 Wall St., New York City; Robt. L. Harrison, 59 Wall St., New York City; John W. Platten, 55 Cedar St., New York City; John A. Middleton, 143 Liberty St., New York City; Geo. F. Canfield, 49 Wall St., New York City; Harlan F. Stone, 49 Wall St., New York City; Henry Parish, Jr., 52 Wall St., New York City; Morea Delano, 59 Wall St., New York City; Edwin W. Lancaster, 10 Wall St., New York City; Geo. M. Cummings, 49 Wall St., New York City.

ROAD OPERATED—State of North Carolina

From Charlotte, N. C., to State Line, South Carolina (miles).....	48.18
---	-------

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.
	From—	To—	
The Atlanta & Charlotte Air Line Ry. Company..	Charlotte, N. C.....	Armour, Ga.....	263.08

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
						Rate.	Amount.
Common.....	17,000	\$ 100.00	\$ 1,700,000	\$ 1,700,000	\$ 1,700,000	7%	\$ 119,000

Purpose of the Issue.	Total Number of Shares Outstanding.	Remarks.
Issued for reorganization.....	17,000	No stock has been issued since 1881, and it is impossible to now ascertain the consideration paid for the original issue

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Rate.	Interest.		
	Date of Issue.	Date of Maturity.					When Payable.	Amount Accrued During Year.	Amount Paid During Year.
MORTGAGE BONDS—									
First mtg. pfd. bonds, extended.....	May 1877	Jan. 1, 1920	\$ 500,000	\$ 500,000	\$ 500,000	4½	Jan.-June	\$ 22,500.00	\$ 22,500.00
First mtg. bonds, extended.....	May 1877	Jan. 1, 1920	4,250,000	4,250,000	4,250,000	4½	Jan.-June	191,250.00	191,250.00
INCOME BONDS—									
Income bonds, extended.....	Jan. 1, 1880	Jan. 1, 1920	750,000	750,000	750,000	4½	Jan.-June	33,750.00	33,750.00
Total.....			5,500,000	5,500,000	5,500,000		-----	247,500.00	247,500.00

INCOME ACCOUNT.

Gross income from lease of road.....		\$ 369,000	
Salaries and maintenance of organization.....	\$ 2,500	2,500	
Net income from lease of road.....		366,500	
Gross corporate income.....			\$ 366,500
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt.....		247,500	
Total deductions from gross corporate income.....			247,500
Net Corporate income.....			119,000
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared—On common stock—7%.....	119,000		

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
*	*	PROPERTY INVESTMENT—ROAD AND EQUIPMENT: Investment to June 30, 1907—equipment		\$ 7,200,000	
		SECURITIES—			
	\$ { 631,025 } { 58,000 }	Stocks.....		631,025	
		Total.....		7,200,000	
		Deferred debit items, total.....	7,200,000		
		LIABILITIES.			
		STOCK—			
	1,700,000	Common stock (not held by company).....		1,700,000	
		MORTGAGED, BONDED, AND SECURED DEBT—FUNDED DEBT:			
	4,750,000	Mortgage bonds (not held by company).....		4,750,000	
	750,000	Income bonds (not held by company).....		750,000	
	7,200,000	Total.....		7,200,000	

*Included in report of Southern Railway Company.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	B. Newgrass.....	London, Eng.
Secretary and Treasurer, General Agent.....	Walter C. Archer.....	Norfolk, Va.

DIRECTORS

B. Newgrass, London, Eng.; John F. Rison, Danville, Va.; J. W. Perry, Norfolk, Va.; John W. Carter, Danville, Va.; Walter C. Archer, Norfolk, Va.; A. B. Carrington, Danville, Va.; John T. Griffin, Portsmouth, Va.; S. M. Lehman, New York, N. Y.; Robt. Hoskins, Richmond, Va.

CAPITAL STOCK, ETC.

Capital stock.....	\$2,180,000.00
Capital stock, per mile.....	7,825.00
Funded debt.....	5,450,000.00
Funded debt, per mile.....	19,562.00
Cost of road.....	7,607,984.35
Cost of road, per mile.....	27,395.43
Cost of equipment.....	36,820.25
Cost of equipment, per mile.....	132.58
Cost of road and equipment, per mile.....	27,528.01

NOTE.—Operating revenue, etc., included in report by Southern Railway Company, leases of road.
Employees: Number—General officers, 3.

ATLANTIC AND YADKIN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-president.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

Thos. A. Hunter, Greensboro, N. C.; J. C. Watkins, Greensboro, N. C.; C. H. Ireland, Greensboro, N. C.; J. Van Lindley, Greensboro, N. C.; W. H. Osborn, Greensboro, N. C.; J. F. Jordan, Greensboro, N. C.

ROAD LEASED AND OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From—	To—		
Atlantic and Yadkin Railway Company ..	Mt. Airy, N. C....	Sanford, N. C.....	130.95	Operated by Southern Railway Co., through ownership of securities.
	Climax, N. C.	Ramseur, N. C.....	18.74	
	Stokesdale, N. C..	Madison, N. C.....	11.39	
Total Mileage			161.08	

MILEAGE.

State.	Line Owned.		
	Main Line.	Branches and Spurs.	Total.
North Carolina.....	130.95	30.13	161.08

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 1,000,000	\$ 1,000,000	161.08	\$ 6,208
Funded debt.....	1,500,000	1,500,000	161.08	9,312
Total.....	2,500,000	2,500,000	161.08	15,520

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.
Investment to June 30, 1907.....	\$2,500,000.00
Investment since June 30, 1907.....	*
Net total.....	2,500,000.00
Cost per mile of line.....	15,520.24

*Included in report of Southern Railway Company.

INCOME ACCOUNT.

Gross income from lease of road.....	\$ 69,222.01	
Net income from lease of road.....	69,222.01	
Gross corporate income.....		\$ 69,222.01
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt.....	60,000.00	
Other interest.....	6,405.97	
Total deductions from gross corporate income.....		66,405.97
Net corporate income.....		2,816.04
Balance for year carried forward to credit of profit and loss.....		2,816.04

*Gross income from lease of road is included in operating income of Southern Railway Company.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 2,500,000.00.	\$ 2,500,000.00	PROPERTY INVESTMENT—ROAD AND EQUIPMENT: Investment to June 30, 1907—road.....	\$ 2,500,000.00	\$ 2,500,000.00	
	2,500,000.00	Reserve for accrued depreciation—Cr.....		2,500,000.00	
	2,500,000.00	Total.....		2,500,000.00	
		PROFIT AND LOSS—			
	127,319.14	Balance.....		128,553.10	1,233.96
	2,627,319.14	Grand totals.....		2,628,553.10	1,233.96
1,000,000.00	1,000,000.00	STOCK—			
		Capital stock.....		1,000,000.00	
		Common stock (not held by company).....	\$1,000,000	1,000,000.00	
	1,000,000.00	Totals.....		1,000,000.00	
1,500,000.00	1,500,000.00	MORTGAGE, BONDED AND SECURED DEBT—			
		Funded debt.....			
		Mortgage bonds (not held by company).....	\$1,500,000	1,500,000.00	
	1,500,000.00	Totals.....		1,500,000.00	
		WORKING LIABILITIES—			
		Working advances due to other companies.....		113,553.10	1,233.96
	112,319.14	Totals.....		113,553.10	1,233.96

ACCUED LIABILITIES NOT DUE— Unmatured interest, dividends and rents payable	15,000.00	15,000.00
	15,000.00	15,000.00
	Totals	2,628,553.10
	Grand total	1,233.96

CAROLINA AND TENNESSEE SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; L. A. Mahler, Raleigh, N. C.; D. E. Everett, Raleigh, N. C.; Graham H. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; H. B. Spencer, Washington, D. C.

PROPERTY OPERATED.

From	To	Miles.	
		N. C.	Total.
Bushnell, N. C.....	Fontana, N. C.....	13.9	13.9

CAPITAL STOCK, ETC.

Capital stock†.....	\$ 60,000.00
Capital stock, per mile.....	2,305.00
Funded debt†.....	693,000.00
Funded debt, per mile.....	26,623.00
Cost of road†.....	677,270.62
Cost of road, per mile.....	26,018.85
Cost of road and equipment, per mile.....	26,018.85

Operating revenue, etc., included in report of Southern Railway Company.

†The mileage used represents approximate miles of line when complete and entire line open for operation:

In operation.....	13.90 miles
Under construction.....	12.13 miles

26.03

DANVILLE AND WESTERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Superintendent.....	Theo. Parker.....	Danville, Va.
Secretary.....	C. D. Mackay.....	Raleigh, N. C.
Treasurer.....	C. L. Booth.....	Danville, Va.
Comptroller.....	A. H. Plant.....	Washington, D. C.
Auditor.....	T. B. Cowper.....	Danville, Va.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. B. Sparrow, Martinsville, Va.; C. N. Freeman, Raleigh, N. C.; Pannill Rucker, Martinsville, Va.; J. P. Swanson, Danville, Va.; W. G. Lee, Spartanburg, S. C.; R. A. Schoolfield, Danville, Va.; J. H. Rangeley, Stuart, Va.; J. I. Pritchett, Danville, Va.; Samuel Hairston, Oak Hill, Va.; B. Frank Mebane, Spray, N. C.

PROPERTY OPERATED.

From	To	Miles.	
		N. C.	Total.
(Trackage rights) Danville, Va.....	Stokesland, Va.....		5.
(Owned) Stokesland, Va.....	Stuart, Va.....		70.37
(Owned) Leaksville, Jct., Va.....	Leaksville, N. C.....	7.63	7.63
			83.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 368,600.00
Capital stock, per mile.....	4,725.64
Funded debt.....	2,297,773.75
Funded debt, per mile.....	29,458.64
Cost of road.....	1,773,495.21
Cost of road, per mile.....	22,737.12
Cost of equipment.....	161,825.98
Cost of equipment, per mile.....	2,074.69
Cost of road and equipment, per mile.....	24,811.81
Operating revenue.....	303,258.05
Operating expenses.....	172,298.30
Net operating revenue.....	130,959.75
Operating revenue, per mile.....	3,653.71
Operating expenses, per mile.....	2,075.88
Total freight revenue.....	222,446.53
Total passenger train service revenue.....	77,719.88
Freight revenue, per mile.....	2,680.07
Total number passengers carried earning revenue.....	122,878.00
Passenger service train revenue, per mile.....	936.38
Revenue from other sources.....	3,091.64
Average receipts per passenger, per mile.....	.02,791
Taxes paid, North Carolina.....	569.38

Employees: Number—General officers, 6; office clerks, 8; station agents, 20; other station men, 21; enginemen, 4; firemen, 4; conductors, 6; other trainmen, 12; machinists, 7; carpenters, 12; other shopmen, 19; telegraph operators, 5; section foremen, 8; other trackmen, 70; other employees, 14; total, 216.

HIGH POINT, RANDLEMAN, ASHEBORO, AND SOUTHERN RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. E. Williams, Worthville, N. C.; W. G. Bradshaw, High Point, N. C.; R. F. Dalton, High Point, N. C.; J. Elwood Cox, High Point, N. C.; W. H. Ragan, High Point, N. C.; F. M. Pickett, High Point, N. C.; W. P. Wood, Raleigh, N. C.; J. E. Walker, Asheboro, N. C.; P. H. Morris, Asheboro, N. C.; F. J. Finch, Trinity, N. C.; J. S. McAlister, Spray, N. C.; A. N. Bulla, Randleman, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From	To		
High Point, Randleman, Asheboro and Southern Railroad Company.....	High Point, N. C.	Asheboro, N. C...	26.80	Operated by Southern Railway Company by virtue of ownership of majority of capital stock and all of the funded debt of this company.

MILEAGE

State.	Line Owned, Main Line.
North Carolina.....	26.80

CAPITAL STOCK.

Kind.	Number of Shares Author- ized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	4,998	\$ 50.00	\$ 249,900	\$ 249,900	\$ 249,900

Purpose of the Issue.	Total Number of Shares Out- standing.
Issued for construction of new properties.....	4,998

FUNDED DEBT.

Designation of Bond or Obligation	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage Bonds—first mortgage-----	1889	1939	\$ 402,000	\$ 402,000	\$ 402,000	6%	April-Oct.	\$ 24,120.00	\$ 24,120.00

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.
Investment to June 30, 1907—Road.....	\$ 651,900.00
Investment since June 30, 1907.....	*
Total.....	651,900.00
Cost per mile of line.....	24,324.63

*Included in report of Southern Railway Company.

INCOME ACCOUNT.

Gross income from lease of road*.....		\$ 39,812.02	
Net income from lease of road.....		39,812.02	
OTHER INCOME—			
Interest on other securities, loans and accounts....	\$ 878.39		
Total other income		878.39	
Gross corporate income.....			\$ 40,690.41
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt.....		24,120.00	
Other interest.....		12,563.93	
Total deductions from gross corporate income.....			36,683.93
Net corporate income.....			4,006.48
Balance for year carried forward to credit of profit and loss.....			4,006.48

*Gross income from lease of road is included in operating income of Southern Railway Company.

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 651,900.00	\$ 651,900.00	PROPERTY INVESTMENT—ROAD AND EQUIPMENT— Investment to June 30, 1907—Road.....	\$ 651,900.00	\$ 651,900.00	
	651,900.00	Total.....		651,900.00	
		WORKING ASSETS—			
	5,911.73	Miscellaneous accounts receivable.....		8,471.01	2,559.28
	5,911.73	Totals.....		8,471.01	2,559.28
		PROFIT AND LOSS—			
	257,426.81	Balance.....		254,867.53	*2,559.28
	915,238.54	Grand totals.....		915,238.54	
		STOCK—			
	249,900.00	Capital stock.....		249,900.00	
249,900.00		Common stock, not held by company.....	249,900.00		
		Totals.....		249,900.00	
		MORTGAGED, BONDED, AND SECURED DEBT—			
	402,000.00	Funded debt.....		402,000.00	
402,000.00		Mortgage bonds (not held by company).....	402,000.00		
		Totals.....		402,000.00	

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		WORKING LIABILITIES—			
	251,278.54	Loans and bills payable-----		251,278.54	
	251,278.54	Totals-----		251,278.54	
		ACCRUED LIABILITIES NOT DUE—			
	12,060.00	Unmatured interest, dividends, and rents payable-----		12,060.00	
	12,060.00	Totals-----		12,060.00	
	915,238.54	Grand totals-----		915,238.54	

NORTH CAROLINA RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	Bennehan Cameron.....	Stagville, N. C.
Secretary-Treasurer.....	A. H. Eller.....	Burlington, N. C.
Attorney, or General Counsel.....	Frank R. McNinch.....	Charlotte, N. C.

DIRECTORS.

Bennehan Cameron, Stagville, N. C.; Wm. E. Holt, Lexington, N. C.; Hugh MacRae, Wilmington, N. C.; T. S. Fleshman, Kernersville, N. C.; R. L. Holt, Burlington, N. C.; S. C. Penn, Reidsville, N. C.; N. B. McCanless, Salisbury, N. C.; C. C. Hargrave, Lexington, N. C.; A. E. Smith, Mount Airy, N. C.; Jno. W. Graham, Hillsboro, N. C.; J. D. Elliott, Hickory, N. C.; Alexander Webb, Raleigh, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.
	From—	To—	
North Carolina Railroad Company.....	Goldsboro, N. C.....	Charlotte, N. C.....	221.65
	Caraleigh Junction.....	.....	1.90
Total mileage.....	.....	.....	223.55

MILEAGE.

State.	Line Owned.		
	Main Line.	Branches and Spurs.	Total.
North Carolina.....	221.65	1.90	223.55

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
						Rate.	Amount.
Common.....	40,000	\$ 100.00	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	7%	\$280,000.00

Purpose of the Issue.					Total Number of Shares Outstanding.	Total Cash Realized.
Issued for cash.....					40,000	\$ 4,000,000

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 4,975,627.53		PROPERTY INVESTMENT— Road and equipment.....	\$ 4,975,627.53		
5,000.00		SECURITIES— Securities of proprietary, affiliated, and controlled companies—pledged—stocks.	5,000.00		
18,997.03		WORKING ASSETS— Cash.....	21,126.34		2,129.31
317.95		Miscellaneous accounts receivable.....	317.95		
4,999,942.51		Grand totals.....	5,002,071.82		2,129.31
4,000,000.00		Stock— Capital stock.....	4,000,000.00		
143,267.50		WORKING LIABILITIES— Matured interest, dividends, and rents unpaid.....	143,379.50		112.00
180.00		DEFERRED CREDIT ITEMS— Other deferred credit items.....	180.00		
856,567.01		PROFIT AND LOSS— Balance.....	858,584.32		2,017.32
4,999,942.51		Grand totals.....	5,002,071.82		2,129.31

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907—road and equipment.....	\$4,975,627.53
Total.....	4,975,627.53
Cost per mile of line.....	22,257.34

INCOME ACCOUNT.

Gross income from lease of road.....	\$.....	\$ 286,000.00	
Salaries and maintenance of organization.....	5,095.93		
Taxes accrued.....	3,407.14		
		8,503.07	
Net income from lease of road.....		277,496.93	
OTHER INCOME—			
Miscellaneous rents receivable.....	1,042.78		
Interest on other securities, loans, and accounts	746.66		
Miscellaneous income.....	2,730.94		
Total other income.....		4,520.38	
Gross corporate income.....			\$ 282,017.31
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared—on common stock.....	280,000.00		280,000.00
Balance for year carried forward to credit of profit and loss.....			2,017.31

NORTH CAROLINA MIDLAND RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; C. R. McNeely, Mooresville, N. C.; J. F. Brawley, Mooresville, N. C.; F. M. Johnson, Mocksville, N. C.; J. Locke Erwin, Concord, N. C.; W. A. Bailey, Advance, N. C.; H. E. Fries, Salem, N. C.; J. W. Fries, Salem, N. C.; G. W. Hinshaw, Winston, N. C.; R. J. Reynolds, Winston, N. C.; H. G. Chatham, Winston, N. C.; R. H. Hanes, Winston, N. C.; R. I. Dalton, Winston, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From—	To—		
North Carolina Midland Railroad Co...	Mooresville, N. C.	Winston-Salem, N. C.....	53.52	Operated by Southern Railway through ownership of majority of capital stock.

CAPITAL STOCK.

Kind.	Number Of Shares Author- ized.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
					Rate.	Amount.
Common.....	*	*	\$ 924,000	\$ 924,000	3%	\$ 27,720.00
Purpose of the Issue.				Total Number of Shares Outstanding.	Total Cash Realized.	
Issued for reorganization (common).....				9,240	No record.	

*250 shares per mile of road. Issued at rate of \$25,000 per mile.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage bonds.....	1891	1931	\$ *25,000	\$ 801,000	\$ 801,000	6%	Jan.-July	48,060.00	48,060.00

*Per mile of road.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907—Road.....	\$1,725,000.00
Investment since June 30, 1907.....	*
Net total.....	1,725,000.00
Cost per mile of line.....	32,230.94

*Included in report of Southern Railway Co.

INCOME ACCOUNT.

Gross income from lease of road.....	\$ 79,278.69	
Net income from lease of road.....	79,278.69	
Gross corporate income.....		\$ 79,278.69
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt.....	48,060.00	
Total deductions from gross corporate income.....		48,060.00
Net corporate income.....		31,218.69
Balance for year carried forward to credit of profit and loss.....		31,218.69

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 26,386.20
Balance for year brought forward from income account.....		31,218.69
		57,604.89
DEDUCTIONS FOR YEAR—		
Amount applied on certificate of indebtedness.....	\$ 616.11	
Dividends declared—on common stock—3% declared Dec. 6, 1911, payable on Dec. 27, 1911.....	27,720.00	
Balance credit, June 30, 1912, carried to general balance sheet.....	29,268.78	
	57,604.89	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
\$ 1,725,000.00	\$ 1,725,000.00	PROPERTY INVESTMENT—ROAD AND EQUIPMENT— Investment to June 30, 1907—road.....		\$ 1,725,000.00	\$ 1,725,000.00	
	1,725,000.00	Totals.....			1,725,000.00	
		WORKING ASSETS—				
	120,830.62	Miscellaneous accounts receivable.....			55,664.19	\$ *65,166.43
	120,830.62	Totals.....			55,664.19	*65,166.43
	1,845,830.62	Grand totals.....			1,780,664.19	*65,166.43
		LIABILITIES.				
		STOCK—				
924,000.00	924,000.00	Capital stock.....			924,000.00	
		Common stock (not held by company).....	\$924,000.00	924,000.00		
	924,000.00	Totals.....			924,000.00	
		MORTGAGED, BONDED, AND SECURED DEBT—				
	801,616.11	Funded debt.....			801,000.00	
801,000.00		Mortgage bonds (not held by company).....	801,000.00	801,000.00		*616.11
616.11		Plain bonds, debentures, and notes.....				
	801,616.11	Totals.....			801,000.00	*616.11
		WORKING LIABILITIES—				
	1.00	Audited vouchers and wages unpaid.....				*1.00
	70,045.95	Miscellaneous accounts payable.....			1,950.91	*68,095.04

*Decrease.

24,397.47	Matured interest, dividends, and rents unpaid.....	47.03
94,444.42	Totals.....	*68,049.01
25,770.09	PROFIT AND LOSS— Balance.....	3,498.69
1,845,830.62	Grand total.....	*65,166.43

*Decrease.

NORTH AND SOUTH CAROLINA RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary and Auditor.....	R. D. Lankford.....	New York, N. Y.
Treasurer.....	H. C. Ansley.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. S. Cunningham, Cunningham, N. C.; J. M. Currin, Oxford, N. C.; R. L. Dibrell, Danville, Va.; W. W. Finley, Washington, D. C.; C. N. Freeman, Raleigh, N. C.; H. B. Spencer, Washington, D. C.; C. N. Johnston, Charlotte, N. C.; H. W. Miller, Atlanta, Ga.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From—	To—		
North & South Carolina Railroad Co.....	State Line, Va....	Mines, N. C.....	4.45	Operated by Southern Railway Co., through ownership of securities.

CAPITAL STOCK.

Kind.	Number of Shares Author- ized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	500	\$ 100.00	\$ 50,000	\$ 50,000	\$ 50,000

Purpose of the Issue.	Total Number of Shares Outstanding.
Issued for reorganization.....	500

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907—Road.....	\$ 112,211.08
Investment since June 30, 1907.....	•
Net total.....	112,211.08
Cost per mile of line.....	25,215.97

*Included in report of Southern Railway Co.

SOUTHERN RAILWAY—CAROLINA DIVISION.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Jos. G. Brown, Raleigh, N. C.; J. Caldwell Robertson, Columbia, S. C.; J. P. Matthews, Columbia, S. C.; Willie Jones, Columbia, S. C.; J. J. Seibels, Columbia, S. C.; C. Fitzsimons, Columbia, S. C.; H. W. Miller, Atlanta, Ga.; J. W. Smith, Raleigh, N. C.; J. D. Newsom, Raleigh, N. C.; C. D. Mackay, Raleigh, N. C.; Jas. H. Pou, Raleigh, N. C.; C. N. Freeman, Raleigh, N. C.; Thomas Barrett, Jr., Augusta, Ga.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From—	To—		
Southern Ry.—Carolina Div.....	Cayce, S. C.....	Hardeeville.....	128.63	So. Ry.
	Alston, S. C.....	Spartanburg.....	67.93	
	Spartanburg Jct., S. C.....	Biltmore, N. C.	65.90	
	Charleston, S. C.....	Augusta, Ga.	136.92	
	Branchville, S. C.....	Columbia.....	66.30	
	Kingsville, S. C.....	Marion, N. C.....	208.50	
	Perry, S. C.....	Seivern.....	7.64	
	Blacksburg, S. C.....	Gaffney.....	10.50	
	Burton Branch.....	.....	5.20
	Karolin, S. C.....	Immaculate Mines..	2.60	
	Sumter Jct., S. C.....	Sumter.....	15.81	
Transylvania R. R.....	Hendersonville, N. C.	Lake Toxaway.....	42.10	
Atlantic Coast Line R. R.—trackage rights.....	Hardeeville, S. C....	Central Jct., Ga....	16.70	
Total.....	774.73	

MILEAGE OF LINE OWNED—By States.

State.	Line Owned.		
	Main Line.	Branches and Spurs.	Total.
North Carolina.....	106.05		106.05
South Carolina.....	567.27	41.75	609.02
Georgia.....	.86		.86
Total mileage owned.....	674.18	41.75	715.93

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 4,176,200	\$ 4,176,200	715.93	\$ 5,833
Funded debt.....	11,359,500	11,359,500	715.93	15,867
Total.....	15,535,700	15,535,700	715.93	21,700

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
INVESTMENT TO JUNE 30, 1907—	
Road.....	\$15,687,565.47
Equipment.....	631,406.19
Investment since June 30, 1907.....	485,633.05
Total.....	16,804,604.71
Reserve for accrued depreciation—Cr.....	*
Net total.....	16,804,604.71
Cost per mile of line.....	22,168.74

*Included in report of Southern Railway Co.

INCOME ACCOUNT.

Gross income from lease of road.....	\$.....	\$ 807 950.14	
Net income from lease of road.....		807,950.14	
OTHER INCOME—			
Interest accrued on funded debt owned or controlled.....	100.00		
Total other income.....		100.00	
Gross corporate income.....			\$ 808,050.14
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads.....		25,000.00	
Interest accrued on funded debt.....		507,880.00	
Total deductions from gross corporate income.....			532,880.00
Net corporate income.....			275,170.14
Balance for year carried forward to credit of profit and loss.....			275,170.14

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 310,117.76
Balance for year brought forward from income account.....		275,170.14
		585,287.90
DIVIDENDS DECLARED—		
On common stock—\$7.333076 per share declared on Feb. 21, 1912; payable on March 1, 1912.....	\$ 306,243.90	
Balance credit, June 30, 1912, carried to general balance sheet.....	279,044.00	
	585,287.90	

1.00	Loans and bills receivable.....	1.00	1.00
488,937.76	Miscellaneous accounts receivable.....	457,884.00	*31,073.76
490,938.76	Totals.....	459,885.00	*31,073.76
1.00	DEFERRED DEBIT ITEMS—		
	Other deferred debit items.....	1.00	
17,238,579.93	Grand totals.....	17,406,484.78	167,904.85
	LIABILITIES.		
	Stock—		
4,176,200.00	Capital stock.....	4,176,200.00	
4,176,200.00	Common stock (not held by company).....	4,176,200.00	
4,176,200.00	Totals.....	4,176,200.00	
434,000.00	Outstanding securities on leasehold estate.....	434,000.00	
	MORTGAGED, BONDED, AND SECURED DEBT—		
11,359,500.00	Funded debt.....		
11,350,000.00	Mortgage bonds (not held by company).....	11,350,000.00	
9,500.00	Plain bonds, debentures, and notes (not held by company).....	9,500.00	
606,174.89	Obligations for advances received for construction, equipment, and betterments.....	805,153.50	198,978.61
12,399,674.89	Totals.....	12,598,653.50	198,978.61
	WORKING LIABILITIES—		
132,500.00	Matured interest, dividends, and rents unpaid.....	132,500.00	
132,500.00	Totals.....	132,500.00	
45,000.00	ACCRUED LIABILITIES NOT DUE—		
	Unmatured interest, dividends, and rents payable.....	45,000.00	

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
	\$ 175,087.28	DEFERRED CREDIT ITEMS— Other deferred credit items.....		\$ 175,087.28	
	310,117.76	PROFIT AND LOSS— Balance.....		279,044.00	\$ *31,073.76
	17,238,579.96	Grand totals.....		17,406,484.78	167,904.85

*Decrease.

STATE UNIVERSITY RAILROAD.

(FINANCIAL REPORT.)

OPERATING REVENUES INCLUDED IN REPORT OF SOUTHERN RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.

DIRECTORS.

E. B. Barbee, Raleigh, N. C.; K. P. Battle, Chapel Hill, N. C.; J. S. Carr, Durham, N. C.; W. A. Erwin, Durham, N. C.; J. C. Kilgo, Durham, N. C.; J. H. Southgate, Durham, N. C.; E. P. Venable, Chapel Hill, N. C.; J. H. Pratt, Chapel Hill, N. C.; A. B. Andrews, Raleigh, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

From University to Chapel Hill, N. C. (miles).....	10.20
--	-------

Southern Railway operates through ownership of a majority of the capital stock.

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	313	\$ 100.00	\$ 31,300	\$ 31,300	\$ 31,300
Purpose of the Issue.					Total Number of Shares Outstanding.
Issued for construction of new properties.....					313

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907—road.....	\$ 31,300.00
Investment since June 30, 1907.....	*
Net total.....	31,300.00
Cost per mile of line.....	3,068.62

INCOME ACCOUNT.

Gross income from lease of road.....	\$ 12,296.20	
Net income from lease of road.....	12,296.20	
Gross corporate income.....		\$ 12,296.20
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Other interest.....	9,867.33	
Total deductions from gross corporate income.....		9,867.33
Net corporate income.....		2,428.87
Balance for year carried forward to credit of profit and loss.....		2,428.87

*Included in report of Southern Railway Co.

TALLULAH FALLS RAILWAY COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice President.....	H. B. Spencer.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
Assistant Auditor.....	E. T. Jones.....	Washington, D. C.
Superintendent.....	Edwin Luckett.....	Cornelia, Ga.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; Hamilton McWhorter, Athens, Ga.; Edwin Luckett, Cornelia, Ga.; J. T. Peyton, Cornelia, Ga.; H. W. Miller, Atlanta, Ga.; C. D. Mackay, Raleigh, N. C.; John R. White Athens, Ga.; Billups Phinizy, Athens, Ga.; C. N. Freeman, Raleigh, N. C.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Class of Road Named.
	From—	To—	
Tallahul Falls Railway Co.	Cornelia, Ga.....	Franklin, N. C.....	58.00

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.
	From—	To—	
Tallahul Falls Railway Co.	Georgia State Line.....	Franklin, N. C.....	14.50

CAPITAL STOCK.

Kind.	Number of Shares Author- ized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent in Treasury.	Total Par Value Not Held by Respondent.
Common.....	2,500	\$ 100.00	\$ 250,000	\$ 200,000	\$.....	\$ 200,000
Preferred.....	2,500	100.00	250,000	127,500	4,100	123,400
Totals.....	5,000	-----	500,000	327,500	4,100	323,400

Purpose of the Issue.	Total Number of Shares Outstanding.	Total Cash Realized.	Remarks.
Issued for purchase of railway or other property.....	2,000	No record	Common.
	1,000	No record	Preferred.
Issued for acquisition of securities....	275	No record	Issued to retire 2d mortgage in- come bonds.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate.	When Payable.	Amount Accrued During the Year.	Amount Paid During the Year.
MORTGAGE BONDS—									
First mortgage.....	Mar. 10, 1909	Mar. 1, 1959		\$ 1,454,000	\$ 1,454,000	5%	Mar.-Sept.	\$ 72,700 00	} 36 350.00
First mortgage.....	Feb. 27, 1912	Mar. 1, 1959	} \$ 4,000,000	65,000	65,000	5%	Mar.-Sept.	1,083.33	
Totals.....			4,000,000	1,519,000	1,519,000			73,783.33	36 350.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 327,500	\$ 327,500	58.00	\$ 5,647
Funded debt.....	1,519,000	1,519,000	58.00	26.190
Totals.....	1,846,500	1,846,500	58.00	31,837

DISCOUNT ON SECURITIES.

Class of Bond or Obligation.	Net Amount of Discount.	
	Total	Charged to Income or Profit and Loss.
Tallulah Falls Ry. Co. first mortgage.....	\$ 200.00	\$ 200.00

RECEIVERS' CERTIFICATES.

Date Issued.	Amount Issued.	Principal, Amount Paid During the Year.	Interest.		
			Rate.	Amount Accrued During the Year, Charged to Income.	Amount Paid During the Year.
April 15, 1908.....	\$52,600.00	\$25,000.00	6%	\$-----	\$-----
Aug. 3, 1908.....	2,200.00	2,200.00	6%	11.74	11.74
Aug. 7, 1908.....	7,500.00	7,500.00	6%	45.00	45.00
Sept. 15, 1908.....	2,500.00	2,500.00	6%	31.25	31.25
Totals.....	64,800.00	37,200.00	-----	87.99	87.99

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	From Special Appropriations.	Property Retired or Converted.	Total.
Right of way and station grounds.....	\$ 75.75	\$	\$ 75.75
Track fastenings and appurtenances.....	695.60	.....	695.60
Ballast.....	142.31	.....	142.31
Fencing right of way.....	50.22	.....	50.22
Shop machinery and tools.....	785.75	.....	785.75
Equipment.....	65.55	*825.00	*759.45
Totals.....	1,815.18	825.00	990.18

*Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account.	Expenditures for Additions and Better- ments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—			
Right of way and station grounds.....	\$ 75.75	\$ 1,323.61	\$ 1,399.36
Real estate.....	.....	25.00	25.00
Bridges, trestles, and culverts.....	.....	*88.37	*88.37
Rails.....	.....	1,068.06	1,068.06
Track fastenings and other material.....	695.60	2,288.40	2,984.00
Ballast.....	142.31	.....	142.31
Fencing right of way.....	50.22	82.82	133.04
Interlocking and other signal apparatus.....	.....	67.32	67.32
Shops, enginehouses, and turntables.....	.....	114.40	114.40
Shop machinery and tools.....	785.75	167.86	953.61
Water stations.....	.....	233.81	233.81
Miscellaneous structures.....	.....	828.12	828.12
Cost of road purchased.....	.....	440,574.59	440,574.59
Totals.....	1,749.63	446,685.62	448,435.25
EQUIPMENT—			
Steam locomotives.....	65.55	*5,442.10	*5,376.55
Passenger-train cars.....	*825.00	2,728.95	1,903.95
Freight-train cars.....	.....	*734.85	*734.85
Work equipment.....	.....	142.01	*142.01
Totals.....	*759.45	*3,590.01	*4,349.46
GENERAL EXPENDITURES—			
Interest and commissions.....	.....	50,883.56	50,883.56
Other expenditures.....	.....	*22.53	*22.53
Totals.....	.....	50,861.03	50,861.03
RECAPITULATION.			
Road.....	1,749.63	446,685.62	448,435.25
Equipment.....	*759.45	*3,590.01	*4,349.46
General expenditures.....	.....	50,861.03	50,861.03
Totals—entire line.....	990.18	493,956.64	494,946.32

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount— Entire Line.
INVESTMENT TO JUNE 30, 1907—	
Road	\$ 1,090 288.54
Equipment.....	41,307.24
Investment since June 30, 1907.....	494,946.82
Total.....	1,626,542.60
Reserve for accrued depreciation—Cr.....	4,024.17
Net total.....	1,622,518.43
Cost per mile of line.....	27,974.46

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$ 134,246.07		
Operating expenses.....	95,653.09		
Net operating revenue.....		\$ 38,592.98	
Total net revenue.....		38,592.98	
Taxes accrued.....		4,013.00	
Operating income.....			\$ 34,579.98
OTHER INCOME—			
Miscellaneous rents.....	56.00		
Separately operated properties—net profit.....		56.00	
Miscellaneous income.....		12.45	
		276.00	
Total other income.....			344.45
Gross corporate income carried forward.....			34,924.43
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Hire of equipment—balance.....	7,407.80		
Interest accrued on funded debt.....		7,407.80	
Other interest.....		73,783.33	
		2,171.37	
Total deductions from gross corporate income.....			83,362.50
Net corporate loss.....			48,438.07
DISPOSITION OF NET CORPORATE INCOME—			
Dividends declared:			
Expended during the year.....	1,815.18		
Held in reserve.....		1,815.18	
			1,815.18
Balance for year carried forward to debit of profit and loss.....			50,253.25

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance debit, June 30, 1912, carried to general balance sheet.....		\$ 401,631.74
		401,631.74
Balance June 30, 1911.....	\$ 349,433.59	
Balance for year brought forward from income account.....	50,253.25	
Extinguishment of discount on securities.....	200.00	
DEDUCTIONS FOR YEAR—		
Purchase of miscellaneous old claims which accrued during receiver- ship.....	244.90	
Personal injury claim October 1908.....	1,500.00	
	401,631.74	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line, Total Revenues.	State of North Carolina. Total Revenues.
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 69,757.18	\$ 7,807.6
Passenger revenue.....	50,882.53	5,459.53
Excess baggage revenue.....	478.11	80.34
Mail revenue.....	3,253.62	813.40
Express revenue.....	2,844.25	711.05
Other passenger-train revenue.....	16.80	-----
Total passenger service train revenue.....	57,475.31	7,064.32
Switching revenue.....	363.00	48.00
Special service train revenue.....	2,691.99	160.63
Miscellaneous transportation revenue.....	28.00	-----
Total revenue from transportation.....	130,315.48	15,080.56
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	173.35	43.33
Storage—freight.....	155.55	79.34
Storage—baggage.....	.75	.75
Car service.....	649.00	167.00
Telegraph and telephone service.....	2,937.69	444.64
Miscellaneous.....	14.25	-----
Total revenue from operations other than transportation	3,930.59	735.36
Total operating revenues.....	134,246.07	15,815.92

SECURITIES OWNED—Stocks.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Unpledged.	
	Total Par Value.	Cost or Book Value.
Railway companies—inactive— Blue Ridge & Atlanta R. R. Co.-----	\$350,000.00	\$ 1.00
Other than railway companies—inactive— Mountain View Turnpike Co.-----	260.00	260.00

SUMMARY OF SECURITIES OWNED.

NOT HELD IN SINKING OR OTHER FUNDS.

Kind of Security.	Par Value.
STOCKS—	
Stocks of respondent "in treasury" and "pledged as collateral"-----	\$ 4,100
Stocks of railway companies—inactive-----	350,000
Stocks of other than railway companies—inactive-----	260
Total-----	354,360
MISCELLANEOUS SECURITIES—	
Miscellaneous securities of railway companies—inactive-----	2,000

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence-----	\$ 2,045.79	\$ 511.26
Ballast-----	169.32	
Ties-----	4,728.99	1,323.50
Rails-----	86.78	122.10
Other track material-----	172.14	31.04
Roadway and track-----	9,066.19	2,237.33
Bridges, trestles, and culverts-----	15,247.91	80.78
Over and under grade crossings-----	2.65	
Grade crossings, fences, cattle guards, and signs-----	30.12	
Telegraph and telephone lines-----	175.73	43.91
Buildings, fixtures, and grounds-----	512.03	314.00
Roadway tools and supplies-----	106.42	23.51
Injuries to persons-----	53.70	
Stationery and printing-----	44.14	11.04
Total—maintenance of way and structures-----	32,441.91	4,698.47

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line Amount.	State of North Carolina, Amount.
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	\$ 2,531.41	\$ 632.72
Steam locomotives—repairs.....	1,993.97	498.90
Steam locomotives—renewals.....	10,540.50	2,635.04
Steam locomotives—depreciation.....	331.32	82.80
Passenger-train cars—repairs.....	582.56	145.52
Passenger-train cars—renewals.....	1,448.07	362.02
Passenger-train cars—depreciation.....	287.28	71.78
Freight-train cars—repairs.....	461.99	104.92
Freight-train cars—depreciation.....	98.58	24.59
Work equipment—repairs.....	2.18	.54
Work equipment—depreciation.....	84.29	21.02
Shop machinery and tools.....	45.20	10.12
Stationery and printing.....	46.90	11.74
Other expenses.....	.95	.24
Total—maintenance of equipment.....	18,455.20	4,601.95
TRAFFIC EXPENSES—		
Superintendence.....	1,000.77	250.09
Advertising.....	45.00	11.25
Industrial and immigration bureaus.....	26.29	3.75
Stationery and printing.....	187.57	43.43
Totals—traffic expenses.....	1,259.63	312.52
TRANSPORTATION EXPENSES—		
Superintendence.....	1,085.97	270.78
Dispatching trains.....	836.78	209.19
Station employees.....	8,611.33	1,811.00
Weighing and car-service associations.....	38.54	9.64
Station supplies and expenses.....	222.16	33.16
Enginehouse expenses—yard.....	13.50	3.37
Road enginemen.....	4,818.81	1,176.67
Enginehouse expenses—road.....	2.76	.69
Fuel for road locomotives.....	11,852.92	2,933.59
Water for road locomotives.....	108.25	27.09
Lubricants for road locomotives.....	172.34	43.02
Other supplies for road locomotives.....	62.05	15.49
Road trainmen.....	4,309.91	1,068.73
Train supplies and expenses.....	460.37	114.32
Clearing wrecks.....	718.89	-----
Telegraph and telephone—operation.....	354.02	64.49
Stationery and printing.....	908.42	227.49
Other expenses.....	164.68	28.76
Loss and damage—freight.....	528.56	103.50
Loss and damage—baggage.....	12.15	.04
Damage to property.....	746.08	-----
Damage to stock on right of way.....	670.75	125.00
Injuries to persons.....	625.09	1.00
Totals—transportation expenses.....	37,324.33	8,267.02

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line Amount.	State of North Carolina, Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 1,578.75	\$ 495.90
Salaries and expenses of clerks and attendants.....	1,947.88	385.75
General office supplies and expenses.....	134.04	34.18
Law expenses.....	1,351.00	324.54
Insurance.....	907.65	142.58
Stationery and printing.....	225.09	56.23
Other expenses.....	27.61	5.56
Totals—general expenses.....	6,172.02	1,444.74
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	32,441.91	4,698.47
Maintenance of equipment.....	18,455.20	4,601.95
Traffic expenses.....	1,259.63	312.52
Transportation expenses.....	37,324.33	8,267.02
General expenses.....	6,172.02	1,444.74
Total operating expenses.....	95,653.09	19,324.70
Ratio of operating expenses to operating revenues, per cent.....	71.25	122.19

HIRE OF EQUIPMENT.
EQUIPMENT LEASED.

Kind of Equipment.	Name of Lessee.	Number of Units.	Amount.
RENTS ACCRUED RECEIVABLE—			
Passenger coach.....	Southern Railway Co.....	1	\$ 35.00
Camp cars.....	Morrow Tfr. & Stor. Co.....	2	20.00
Ditching machine and outfit.....	Augusta Southern R. R. Co.....	4	232.90
Totals.....		7	287.90

HIRE OF EQUIPMENT—Continued.
EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.				Total Compensation.
	Locomotive Days or Car Days.		Locomotive Miles or Car Miles.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED—					
Passenger-train cars.....			5,680	.03	\$ 180.96
Passenger-train cars.....			704	.01½	
Freight-train cars.....	12,307	\$.35			} 7,689.95
Freight-train cars.....	11,276	.30			
Freight-train cars.....	6	.25			
Totals.....	23,583		6,384		7,870.91
ACCRUED ON EQUIPMENT LOANED—					
Passenger-train cars.....			356	.03	10.68
Freight-train cars.....	386	.35			} 164.60
Freight-train cars.....	95	.30			
Freight-train cars.....	4	.25			
Total.....	485		356		175.28

PRIVATE CARS.

Cars Used.		Number Car-Miles.	Compensation.	
Name of Owner.	Description.		Rate.	Amount.
Armour Car Lines.....	Refrigerator.....	10	¾c.	\$.07

RECAPITULATION OF HIRE OF EQUIPMENT.

Account.	Amount Receivable.	Amount Payable.
Equipment leased.....	\$ 287.90	\$
Equipment interchanged.....	175.28	7,870.91
Private cars.....		.07
Totals.....	463.18	7,870.98
Balance.....		7,407.80

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT--			
\$ 1,090,288.54	\$ 1,131,595.78	Investment to June 30, 1907		\$ 1,131,595.78	
41,307.24		Road.....	\$ 1,090,288.54		
		Equipment	41,307.24		
	493,956.64	Investment since June 30, 1907		494,946.82	
446,685.62		Road.....	448,435.25		
*3,590.01		Equipment.....	4,349.46		
50,861.03		General expenditures.....	50,861.03		\$ *759.45
	1,625,552.42	Reserve for accrued depreciation—Cr.....		1,626,542.60	990.18
	3,499.63			4,024.17	524.54
	1,622,052.79	Totals.....		1,622,518.43	465.64
		SECURITIES--			
	2,001.00	Securities of proprietary, affiliated, and controlled companies—unpledged--		2,001.00	
1.00		Stocks.....	1.00		
2,000.00		Miscellaneous.....	2,000.00		
	2,001.00	Totals.....		2,001.00	
		OTHER INVESTMENTS--			
	260.00	Miscellaneous investments—physical property.....		260.00	
260.00		Securities—unpledged.....		260.00	
	260.00	Totals.....			

4,100.00 25,000.00	WORKING ASSETS:				
	31,569.38	Cash.....	62,869.81	31,300.43	
	29,100.00	Securities issued or assumed—held in treasury.....	4,100.00	*25,000.00	
		Stocks.....	4,100.00		
		Miscellaneous.....			
	9.98	Traffic and car-service balances due from other companies.....	43.46	33.48	
	947.58	Net balance due from agents and conductors.....	1,047.97	100.39	
	3,622.25	Miscellaneous accounts receivable.....	1,721.17	*1,901.08	
	7,914.09	Materials and supplies.....	10,834.75	2,920.66	
	1,867.06	Other working assets.....	1,379.59	*487.47	
	75,030.34	Totals.....	81,996.75	6,966.41	
		DEFERRED DEBIT ITEMS:			
		Advances.....	43.50	43.50	
	11,352.69	Working funds.....			
		Other deferred debit items.....	7,742.59	*3,610.10	
	11,352.69	Totals.....	7,786.09	*3,566.60	
		PROFIT AND LOSS:			
	349,433.59	Balance.....	401,631.74	52,198.15	
3,843.09	345,590.50	Additions to property since June 30, 1907 through income.....	5,658.27	1,815.18	
	2,056,287.32	Grand totals.....	2,110,535.74	54,248.42	
200,000.00 4,100.00 123,400.00		LIABILITIES.			
		Stock:			
	327,500.00	Capital stock.....	327,500.30		
		Common stock (not held by company).....	200,000.00		
		Preferred stock (held by company).....	4,100.00		
		Preferred stock (not held by company).....	127,500.00		
	327,500.00	Totals.....	327,500.00		

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 1,454,000.00	\$ 1,454,000.00	MORTGAGED, BONDED, AND SECURED DEBT:			
	37,200.00	Funded debt.....	\$ 1,519,000.00	\$ 1,519,000.00	\$ 65,000.00
	1,491,200.00	Mortgage bonds (not held by company).....			*37,200.00
		Receivers' certificates.....			
		Totals.....		1,519,000.00	27,800.00
		WORKING LIABILITIES:			
	3,490.23	Traffic and car-service balances due to other companies.....		6,709.68	3,219.45
	7,836.11	Audited vouchers and wages unpaid.....		24,814.79	16,978.68
	1,734.17	Miscellaneous accounts payable.....		217.36	*1,516.81
	145,400.00	Matured interest, dividends, and rents unpaid.....		181,750.00	36,350.00
	52,600.00	Working advances due to other companies.....			*52,600.00
	211,060.51	Totals.....		213,491.83	2,431.32
		ACCRUED LIABILITIES NOT DUE:			
	25,059.25	Unmatured interest, dividends, and rents payable.....		25,046.66	*12.59
	1,443.71	Taxes accrued.....		1,756.63	312.92
		Totals.....		26,803.29	300.33
		DEFERRED CREDIT ITEMS:			
		Totals.....		23,740.62	23,716.77
		APPROPRIATED SURPLUS:			
3,843.09		Additions to property since June 30, 1907, through income.....	5,658.27		
		Grand totals.....		2,110,535.74	54,248.42

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	5	457	\$ 391.25	\$.86
Other officers.....	3	274	1,125.00	4.10
General office clerks.....	3	274	404.02	1.47
Station agents.....	3	1,098	1,560.00	1.42
Other station men.....	1	366	240.00	.66
Enginemen.....	4	216	782.63	3.62
Firemen.....	6	216	435.50	2.02
Conductors.....	4	214	502.87	2.35
Other trainmen.....	13	490	607.79	1.24
Machinists.....	2	34	102.40	3.01
Carpenters.....	1	39	57.94	1.49
Other shopmen.....	5	190	241.25	1.27
Section foremen.....	2	439	600.00	1.37
Other trackmen.....	8	1,274	1,538.00	1.21
All other employees and laborers.....	7	374	650.36	1.74
Total (including general officers).....	67	5,955	9,239.01	1.55
Less general officers.....	5	457	391.25	.86
Total (excluding general officers).....	62	5,498	8,847.76	1.61
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	12	1,777	2,239.46	1.26
Maintenance of equipment.....	7	224	343.65	1.54
Transportation expenses.....	33	2,720	4,297.75	1.58
General expenses.....	15	1,234	2,358.15	1.91
Total (including general officers).....	67	5,955	9,239.01	1.55
Less general officers.....	5	457	391.25	.86
Total (excluding general officers).....	62	5,498	8,847.76	1.61

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	100,342	-----	-----	-----
Number of passengers carried one mile.....	1,697,524	-----	-----	-----
Number of passengers carried one mile per mile of road..	29,268	-----	-----	-----
Average distance carried (miles).....	16.92	-----	-----	-----
Total passenger revenue.....	-----	50,882	53	-----
Average amount received from each passenger.....	-----	-----	50	7.09
Average receipts per passenger per mile.....	-----	-----	2	9.97
Total passenger service train revenue.....	-----	57,475	31	-----
Passenger service train revenue per mile of road.....	-----	990	95	-----
Passenger service train revenue per train-mile.....	-----	-----	76	2.41
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	66,573	-----	-----	-----
Number of tons carried one mile.....	2,365,262	-----	-----	-----
Number of tons carried one mile per mile of road.....	40,780	-----	-----	-----
Average distance haul of one ton (miles).....	35.53	-----	-----	-----
Total freight revenue.....	-----	69,757	18	-----
Average amount received for each ton of freight.....	-----	1	04	7.83
Average receipts per ton per mile.....	-----	-----	2	9.49
Freight revenue per mile of road.....	-----	1,202	71	-----
Freight revenue per train-mile.....	-----	2	65	6.30
TOTAL TRAFFIC—				
Operating revenues.....	-----	134,246	07	-----
Operating revenues per mile of road.....	-----	2,314	59	-----
Operating revenues per train-mile.....	-----	1	64	8.10
Operating expenses.....	-----	95,653	09	-----
Operating expenses per mile of road.....	-----	1,649	20	-----
Operating expenses per train-mile.....	-----	1	17	4.31
Net operating revenue.....	-----	38,592	98	-----
Net operating revenue per mile of road.....	-----	665	39	-----
Average number of passengers per car-mile.....	10	-----	-----	-----
Average number of passengers per train-mile.....	22	-----	-----	-----
Average number of passenger cars per train-mile.....	2.36	-----	-----	-----
Average number of tons of freight per loaded car-mile...	13.20	-----	-----	-----
Average number of tons of freight per train-mile.....	90.07	-----	-----	-----
Average number of freight cars per train-mile.....	9.38	-----	-----	-----
Average number of loaded cars per train-mile.....	6.82	-----	-----	-----
Average number of empty cars per train-mile.....	2.35	-----	-----	-----
Average mileage operated during year.....	58.00	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	16,277			
Number of passengers carried one mile.....	189,072			
Number of passengers carried one mile per mile of road.....	13,039			
Average distance carried (miles).....	11.62			
Total passenger revenue.....		5,459	53	
Average amount received from each passenger.....			33	5.41
Average receipts per passenger per mile.....			2	8.88
Total passenger service train revenue.....		7,064	32	
Passenger service train revenue per mile of road.....		487	19	
Passenger service train revenue per train-mile.....			39	2.07
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	27,050			
Number of tons carried one mile.....	373,997			
Number of tons carried one mile per mile of road.....	25,793			
Average distance haul of one ton (miles).....	13.83			
Total freight revenue.....		7,807	61	
Average amount received for each ton of freight.....			28	8.64
Average receipts per ton per mile.....			2	0.88
Freight revenue per mile of road.....		538	46	
Freight revenue per train-mile.....		1	32	4.67
TOTAL TRAFFIC—				
Operating revenues.....		15,815	92	
Operating revenues per mile of road.....		1,090	75	
Operating revenues per train-mile.....			83	8.24
Operating expenses.....		19,324	70	
Operating expenses per mile of road.....		1,332	74	
Operating expenses per train-mile.....		1	02	4.21
Net operating deficit.....		3,508	78	
Net operating deficit per mile of road.....		241	99	
Average number of passengers per car-mile.....	5			
Average number of passengers per train-mile.....	10			
Average number of passenger cars per train-mile.....	2.32			
Average number of tons of freight per loaded car-mile.....	15.24			
Average number of tons of freight per train-mile.....	63.46			
Average number of freight cars per train-mile.....	6.07			
Average number of loaded cars per train-mile.....	4.16			
Average number of empty cars per train-mile.....	1.71			
Average mileage operated during year.....	14.50			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE—		
Freight locomotive miles.....	742	
Passenger locomotive miles.....	12,866	
Mixed locomotive miles.....	5,152	
Special locomotive miles.....	108	
Switching locomotive miles.....	224	
Total revenue locomotive miles.....		19,092
Non-revenue service locomotive miles.....		99
CAR MILEAGE—REVENUE SERVICE—		
FREIGHT CAR MILES—		
Loaded.....	24,540	
Empty.....	10,069	
Caboose.....	1,191	
Total freight car miles.....		35,800
PASSENGER CAR MILES—		
Passenger.....	41,730	
Total passenger car miles.....		41,730
SPECIAL CAR MILES—		
Passenger.....	336	
Total special car miles.....		336
Total revenue car mileage.....		77,866
Non-revenue service car miles.....		494
TRAIN MILEAGE—REVENUE SERVICE—		
Freight train-miles.....	742	
Passenger train-miles.....	12,866	
Mixed train-miles.....	5,152	
Special train-miles.....	108	
Total revenue train mileage.....		18,868
Non-revenue service train-miles.....		99

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	244	240	484	73
Flour.....	291	1,105	1,396	2.10
Other mill products.....	127	282	409	61
Hay.....	30	49	79	12
Tobacco.....	2	58	60	.09
Cotton.....	81	133	214	.32
Fruit and vegetables.....	150	3	153	.23
Other products of agriculture.....	545	2,019	2,564	3.85
Totals.....	1,470	3,889	5,359	8.05
PRODUCTS OF ANIMALS—				
Live stock.....	522	85	607	.91
Dressed meats.....	3	8	11	.02
Other packing-house products.....	2	56	58	.09
Poultry, game, and fish.....	3	-----	3	-----
Hides and leather.....	8	2	10	.02
Totals.....	538	151	689	1.04
PRODUCTS OF MINES—				
Anthracite coal.....	18	70	88	.13
Bituminous coal.....	36	5,195	5,231	7.86
Coke.....	11	-----	11	.01
Ores.....	15	3	18	.03
Stone, sand, and other like articles.....	61	1,177	1,238	1.86
Other products of mines.....	6,497	433	6,930	10.41
Totals.....	6,638	6,878	13,516	20.30
PRODUCTS OF FORESTS—				
Lumber.....	16,004	770	16,774	25.20
Other products of forests.....	10,608	165	10,773	16.18
Totals.....	26,612	935	27,547	41.38
MANUFACTURES—				
Petroleum and other oils.....	42	172	214	.32
Sugar.....	15	80	95	.14
Naval stores.....	1	2	3	.01
Iron, pig and bloom.....	4	29	33	.05
Iron and steel rails.....	19	6	25	.04
Other castings and machinery.....	115	1,931	2,046	3.07
Bar and sheet metal.....	3	65	68	.10
Cement, brick, and lime.....	77	3,900	3,977	5.97
Agricultural implements.....	75	27	102	.15
Wagons, carriages, tools, etc.....	30	46	76	.11

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Per Cent.	Per Cent.
Wines, liquors, and beers.....	-----	8	8	.01
Household goods and furniture.....	138	139	277	.42
Other manufactures.....	248	4,338	4,586	6.89
Totals.....	767	10,743	11,510	17.28
Merchandise.....	21	877	898	1.35
MISCELLANEOUS—				
Other commodities not mentioned above....	1,438	5,616	7,054	10.60
Total tonnage.....	37,484	29,089	66,573	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—		
Grain.....	125	.46
Flour.....	437	1.62
Other mill products.....	141	.52
Hay.....	3	.01
Tobacco.....	13	.05
Cotton.....	1	-----
Fruit and vegetables.....	32	.12
Other products of agriculture.....	589	2.18
Totals.....	1,341	4.96
PRODUCTS OF ANIMALS—		
Live stock.....	96	.36
Dressed meats.....	3	.01
Other packing-house products.....	1	-----
Poultry, game, and fish.....	1	-----
Hides and leather.....	4	.02
Totals.....	105	.39
PRODUCTS OF MINES—		
Anthracite coal.....	50	.18
Bituminous coal.....	1,611	5.96
Stone, sand, and other like articles.....	23	.09
Other products of mines.....	5,898	21.80
Totals.....	7,582	28.03

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF FORESTS—		
Lumber.....	8,590	31.76
Other products of forests.....	6,965	25.75
Totals.....	15,555	57.51
MANUFACTURES—		
Petroleum and other oils.....	119	.44
Sugar.....	43	.16
Other castings and machinery.....	107	.39
Bar and sheet metal.....	2	.01
Cement, brick, and lime.....	132	.49
Agricultural implements.....	72	.26
Wagons, carriages, tools, etc.....	5	.02
Wines, liquors, and beers.....	3	.01
Household goods and furniture.....	56	.21
Other manufactures.....	625	2.31
Totals.....	1,164	4.30
Merchandise.....	163	.60
MISCELLANEOUS—		
Other commodities not mentioned above.....	1,140	4.21
Total tonnage—State.....	27,050	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Automatic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	2	-----	-----	2	2	2
Freight.....	2	-----	-----	2	2	2
Total locomotives in service.....	4	-----	-----	4	4	4
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	5	1	1	5	5	5
Baggage, express, and postal cars.....	2	-----	-----	2	2	2
Other cars in passenger service.....	1	-----	-----	1	-----	-----
Totals.....	8	1	1	8	7	7
IN FREIGHT SERVICE—						
Flat cars.....	8	1	-----	9	9	9
IN COMPANY'S SERVICE—						
Gravel cars.....	1	-----	-----	1	1	1
Caboose cars.....	2	-----	-----	2	2	2
Other road cars.....	6	-----	1	5	5	5
Totals.....	9	-----	1	8	8	8
Total cars in service.....	25	2	2	25	24	24
Total cars owned.....	25	2	2	25	24	24

MILEAGE.

A. MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned, Main Line.	Total Mileage Operated.	Rails, Steel.
ENTIRE LINE—			
Miles of single track.....	58.00	58.00	58.00
Miles of yard track and sidings.....	4.90	4.90	4.90
Total mileage operated (all tracks).....	62.90	62.90	62.90
STATE OF NORTH CAROLINA—			
Miles of single track.....	14.50	14.50	14.50
Miles of yard track and sidings.....	1.20	1.20	1.20
Total mileage operated (all tracks).....	15.70	15.70	15.70

MILEAGE—Continued.

B. MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

	Line Owned, Main Line.	Total Mileage Operated.	Rails, Steel.
Georgia.....	43.50	43.50	43.50
North Carolina.....	14.50	14.50	14.50
Total mileage operated (single track).....	58.00	58.00	58.00

C. MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned, Main Line.	Total Mileage Owned.	Rails, Steel.
Georgia.....	43.50	43.50	43.50
North Carolina.....	14.50	14.50	14.50
Total mileage operated (single track).....	58.00	58.00	58.00

RENEWALS OF RAILS AND TIES—Entire Line.

Kind.	Number.	Average Price at Distributing Point, Cents.
Oak (first class).....	11,190	33.59
Oak (second class).....	563	15
Chestnut.....	1,610	25
Totals.....	13,363	31.7

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal, Bitumi- nous— Tons.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Consumed, Per Mile.
REVENUE SERVICE—				
Freight.....	401	401	3,994	200.80
Passenger.....	1,673	1,673	53,811	62.18
Mixed.....	1,707	1,707	22,397	152.43
Special.....	50	50	1,890	52.91
Switching.....	51	51	1,224	83.30
Nonrevenue service.....	109	109	843	258.60
Totals.....	3,991	3,991	84,159	94.84
Average cost at distributing point.....				\$ 3.13

YADKIN RAILROAD COMPANY.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice President.....	Theo. F. Kluttz.....	Salisbury, N. C.
Secretary.....	H. W. Miller.....	Atlanta, Ga.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor	A. H. Plant.....	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; J. W. Cannon, Concord, N. C.; John S. Henderson, Salisbury, N. C.; D. W. Julian, Salisbury, N. C.; Walter Murphy, Salisbury, N. C.; A. H. Boyden, Salisbury, N. C.; L. W. Sanders, Charlotte, N. C.; C. N. Freeman, Raleigh, N. C.; J. W. Morrow, Albemarle, N. C.; S. H. Hearne, Albemarle, N. C.; D. N. Bennett, Norwood, N. C.

ROAD LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Termini.		Miles of Line.	Name of Lessee.
	From—	To—		
Yadkin Railroad Co...	Salisbury, N. C...	Norwood, N. C...	41.00	Southern Railway Company operates property by virtue of ownership of securities.

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	12,500	\$ 50.00	\$ 625,000	\$ 625,000	\$ 625,000
Purpose of the Issue.				Total Number of Shares Outstanding.	Total Cash Realized.
Issued for construction of new properties—common.....				12,500	No record.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.		
	Date of Issue.	Date of Maturity.				Rate.	When Payable.	Amount Accrued During Year.
Mortgage bonds—first mortgage-----	1890	1935	\$ 615,000	\$ 615,000	\$ 615,000	6%	April-Oct.	\$ 36,900.00
								\$*36,900.00

*The \$36,900 was credited to the owners of the bonds, Southern Railway Company.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907—	
Road.....	\$ 1,240,000.00
Investment since June 30, 1907*.....	
Total.....	1,240,000.00
Cost per mile of line.....	30,243.90

*Included in report of Southern Railway Company.

INCOME ACCOUNT.

Gross loss from lease of road*.....	\$ 28,903.03	
Net loss from lease of road.....	28,903.03	
Gross corporate loss.....		28,903.03
DEDUCTIONS FROM GROSS CORPORATE INCOME—		
Interest accrued on funded debt.....	36,900.00	
Other interest.....	43,111.07	
Total deductions from gross corporate income.....		80,011.07
Net corporate loss.....		108,914.10
Balance for year carried forward to debit of profit and loss.....		108,914.00

*Gross loss from lease of road is included in operating income of Southern Railway Company.

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911	\$ 835,908.57	
Balance for year brought forward from income account.....	108,914.10	
DEDUCTIONS FOR YEAR—		
Adjustment of interest on open accounts with Southern Railway Com- pany.....	2,214.00	
Balance debit, June 30, 1912, carried to general balance sheet.....		\$ 947,036.67
	947,036.67	947,036.67

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT—			
\$ 1,240,000.00	\$ 1,240,000.00	Investment to June 30, 1907		\$ 1,240,000.00	
		Road.....	\$ 1,240,000.00		
	1,240,000.00	Totals.....		1,240,000.00	
		PROFIT AND LOSS:			
	835,908.57	Balance.....		947,036.67	111,128.10
	2,075,908.57	Grand totals.....		2,187,036.67	111,128.10
		LIABILITIES.			
		STOCK:			
625,000.00	625,000.00	Capital stock.....	625,000.00	625,000.00	
		Common stock (not held by company)			
	625,000.00	Totals.....		625,000.00	
		MORTGAGED, BONDED, AND SECURED DEBT:			
615,000.00	615,000.00	Funded debt.....	615,000.00		
		Mortgage bonds (not held by company)			
	615,000.00	Totals.....		615,000.00	
		WORKING LIABILITIES:			
	756,540.83	Loans and bills payable.....		826,683.57	70,142.74
	70,142.74	Working advances due to other companies.....		111,128.10	40,985.36
	826,683.57	Totals.....		937,811.67	111,128.10

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		ACCRUED LIABILITIES NOT DUE:			
	\$ 9,225.00	Unmatured interest, dividends, and rents payable -----		\$ 9,225.00	
	9,225.00	Totals-----		9,225.00	
	2,075,908.57	Grand totals-----		2,187,036.67	
				\$ 111,128.10	

MISCELLANEOUS RAILROADS.

Aberdeen and Rockfish Railroad Company

OFFICERS.

Title.	Name.	Official Address.
President.....	John Blue.....	Aberdeen, N. C.
Secretary-Treasurer.....	W. A. Blue.....	Aberdeen, N. C.
Attorney, or General Counsel.....	U. L. Spence.....	Carthage, N. C.
Auditor.....	J. W. Phillips.....	Aberdeen, N. C.
General Superintendent.....	W. A. Blue.....	Aberdeen, N. C.
Traffic Manager.....	A. L. Thompson.....	Aberdeen, N. C.

DIRECTORS.

John Blue, Aberdeen, N. C.; W. A. Blue, Aberdeen, N. C.; J. W. Graham, Aberdeen, N. C.; J. McN. Johnson, Aberdeen, N. C.; J. W. Phillips, Aberdeen, N. C.; J. A. Bryan, Aberdeen, N. C.

ROAD OPERATED.

Name.	Termini.		Miles of Line.
	From—	To—	
Aberdeen and Rockfish Railroad.....	Aberdeen.....	Hope Mills.....	39.50
	Raeford.....	Wagram.....	11.50
	Hope Mills Jct.....	Treefall.....	3.00
Total carried forward.....	.....	.....	54.00

CAPITAL STOCK, ETC.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	2,900	\$ 50.00	\$ 145,000	\$ 100,000	\$ 100,000

Purpose of the Issue.	Total Number of Shares Outstanding.	Total Cash Realized.
Issued for construction of new properties.....	2,000	\$ 100,000

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	1893 1912	1913 1932	\$ 100,000 80,000	\$ 100,000 80,000	\$ 100,000 80,000	6% 6%	Mar.-Sept. -----	\$ 5 800.00 583.98	\$ 5 800.00 583.98
Totals.....	-----	-----	180,000	180,000	180,000	-----	-----	6 383.98	6 383.98

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
Investment to June 30, 1907:	
Road.....	\$ 152,477.81
Equipment.....	41,930.89
Investment since June 30, 1907.....	134,127.23
Total.....	328,535.93
Cost per mile of line.....	5,475.00

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$ 76,418.77		
Operating expenses.....	61,342.78		
Net operating revenue.....		\$ 15,075.99	
Taxes accrued.....		2,118.43	
Operating income.....			\$ 12,957.56
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Interest accrued on funded debt.....		5,800.00	
Other interest.....		257.00	
Total deductions from gross corporate income.....			6,057.00
Net corporate income.....			6,900.56
DISPOSITION OF NET CORPORATE INCOME—			
Expended during the year.....	8,411.01		8,411.01
Balance for year carried forward to debit of profit and loss.....			1,510.45

OPERATING REVENUES.

Account.	Entire Line, Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 51,988.48
Passenger revenue.....	20,824.52
Excess baggage revenue.....	175.25
Mail revenue.....	1,698.88
Express revenue.....	1,425.72
Total passenger service train revenue.....	24,124.37
Total revenue from transportation.....	76,112.85
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Telegraph and telephone service.....	305.92
Total operating revenues.....	76,418.77

OPERATING EXPENSES.

Account.	Entire Line, Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Ties.....	\$ 2,490.85
Other track material.....	410.02
Roadway and track.....	8,495.19
Bridges, trestles, and culverts.....	633.74
Grade crossings, fences, cattle guards, and signs.....	1.30
Telegraph and telephone lines.....	330.00
Buildings, fixtures, and grounds.....	776.78
Roadway tools and supplies.....	383.36
Total—maintenance of way and structures.....	13,521.26
MAINTENANCE OF EQUIPMENT—	
Steam locomotives—repairs.....	5,152.55
Passenger-train cars—repairs.....	2,081.02
Freight-train cars—repairs.....	2,010.00
Shop machinery and tools.....	378.00
Total—maintenance of equipment.....	9,621.57
TRANSPORTATION EXPENSES—	
Station employes.....	3,653.85
Station supplies and expenses.....	22.82
Road enginemen.....	2,474.65
Fuel for road locomotives.....	10,964.71
Water for road locomotives.....	378.91
Lubricants for road locomotives.....	690.17
Road trainmen.....	3,217.04
Train supplies and expenses.....	78.76
Stationery and printing.....	295.13
Other expenses, car service per diem.....	4,663.78
Loss and damage—freight.....	634.57
Injuries to persons.....	113.50
Total transportation expenses.....	27,187.89
GENERAL EXPENSES—	
Salaries and expenses of general officers.....	9,740.15
Salaries and expenses of clerks and attendants.....	603.64
General office supplies and expenses.....	241.27
Law expenses.....	170.00
Insurance.....	257.00
Total—general expenses.....	11,012.06
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	13,521.26
Maintenance of equipment.....	9,621.57
Traffic and transportation expenses.....	27,187.89
General expenses.....	11,012.06
Total operating expenses.....	61,342.78

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907—					
\$ 152,477.81		Road.....	\$ 152,477.81		
41,930.89	194,408.70	Equipment.....	41,930.89	\$ 194,408.70	
Investment since June 30, 1907—					
40,789.07		Road.....	118,719.08		
10,527.15	51,316.22	Equipment.....	14,395.02		
		General expenditures.....	1,013.13	134,127.23	
		Totals.....		328,535.93	
	245,724.92				
WORKING ASSETS:					
4,522.52	4,522.52	Cash.....	17,718.91	17,718.91	
3,043.16		Net balance due from agents and conductors.....	1,544.59	1,544.59	
1,450.00	4,493.16	Materials and supplies.....	450.00	450.00	
		Totals.....		19,713.50	
	9,015.68				
PROFIT AND LOSS—					
6,760.61	6,760.71	Balance.....	8,271.06	8,271.06	
		Grand totals.....		356,520.49	
	261,501.31				
STOCK:		LIABILITIES.			
100,000.00	100,000.00	Capital stock.....	100,000.00	100,000.00	
		MORTGAGED, BONDED, AND SECURED DEBT:			
100,000.00	100,000.00	Mortgage bonds.....	180,000.00	180,000.00	80,000.00

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		WORKING LIABILITIES:			
\$ 6,500.00		Loans and bills payable.....	\$ 4,000.00		
223.39		Traffic and car-service balances due to other companies.....	384.70		
3,439.28		Audited vouchers and wages unpaid.....	6,429.77		
49,738.64		Miscellaneous.....	65,706.02		
1,600.00	\$ 61,501.31	Matured interest, dividends, and rents unpaid.....			
		Total.....		\$ 76,520.49	
	61,501.31	Grand total.....		556,520.49	
	261,501.31				

EMPLOYEES AND SALARIES.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion
General officers.....	2	626	\$ 4,800.00	\$ 7.67
Other officers.....	2	377	2,200.00	3.05
General office clerks.....	2	624	1,680.00	2.03
Station agents.....	6	1,872	2,580.00	1.38
Other station men.....	2	626	720.00	1.15
Enginemen.....	3	936	2,160.00	2.31
Firemen.....	3	936	1,404.00	1.50
Conductors.....	2	626	1,524.00	2.40
Other trainmen.....	4	1,252	1,330.00	1.06
Machinists.....	3	939	2,208.00	2.36
Carpenters.....	1	313	469.50	1.50
Other shopmen.....	8	2,504	2,758.50	1.10
Section foremen.....	4	1,248	2,040.00	1.63
Other trackmen.....	20	6,240	6,240.00	1.00
All other employees and laborers.....	2	626	300.00	.48
Total (including general officers).....	64	19,745	32,414.00	1.64
Less general officers.....	2	626	4,800.00	7.67
Total (excluding general officers).....	62	19,119	27,614.00	1.44
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	24	7,488	8,280.00	1.10
Maintenance of equipment.....	12	3,756	5,436.00	1.40
Traffic and transportation expenses.....	22	6,874	10,018.00	1.46
General expenses.....	6	1,627	8,680.00	5.39
Total (including general officers).....	64	19,745	32,414.00	1.64
Less general officers.....	2	626	4,800.00	7.67
Total (excluding general officers).....	62	19,119	27,614.00	1.44

TRAFFIC AND MILEAGE STATISTICS.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Total passenger revenue.....		20,824	52	-----
Total passenger service train revenue.....		24,124	37	-----
Passenger service train revenue per mile of road.....		446	73	52
FREIGHT TRAFFIC—				
Total freight revenue.....		51,988	48	-----
Freight revenue per mile of road.....		962	75	15
TOTAL TRAFFIC—				
Operating revenues.....		76,418	77	-----
Operating revenues per mile of road.....		1,415	16	-----
Operating expenses.....		61,342	78	-----
Operating expenses per mile of road.....		1,135	90	-----
Net operating revenue or deficit.....		12,957	56	-----
Net operating revenue or deficit per mile of road.....		239	95	-----
Average miles operated during year.....	54	-----	-----	-----

Appalachian Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	R. F. Whitmer.....	Philadelphia, Pa.
General Manager or Superintendent.....	J. C. Patterson.....	Philadelphia, Pa.
Secretary and Treasurer.....	David G. Wilson.....	Philadelphia, Pa.
Traffic Manager.....	W. J. Parks.....	Ela, N. C.

DIRECTORS.

R. F. Whitmer, Philadelphia, Pa.; Milton C. Work, Philadelphia, Pa.; David G. Wilson, Philadelphia, Pa.; J. C. Patterson, Philadelphia, Pa.; J. C. Arbogast and Harry B. Stevens, Asheville, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Ela, N. C.....	Cherokee, N. C.....	6.21

CAPITAL STOCK, ETC.

Capital stock.....	\$ 100,000.00
Capital stock, per mile.....	16,103.06
Funded debt.....	45,815.22
Funded debt, per mile.....	7,377.65
Cost of road.....	124,003.34
Cost of road, per mile.....	19,968.33
Cost of equipment.....	11,728.85
Cost of equipment, per mile.....	1,888.70
Cost of road and equipment, per mile.....	21,857.03
Operating revenue.....	5,737.50
Operating expenses.....	10,000.00
Net operating deficit.....	4,263.49
Operating revenue, per mile.....	923.91
Operating expenses, per mile.....	1,610.46
Total freight revenue.....	3,940.40
Total passenger-train service revenue.....	1,797.10
Freight revenue, per mile.....	634.52
Total number passengers carried earning revenue.....	11,589
Passenger service train revenue, per mile.....	\$.15
Revenue from other sources, rent of dwellings.....	394.65
Average receipts per passenger, per mile.....	.03
Taxes paid, N. C.....	297.72

Number of general officers, 3; station agent, 1; other station men, 1; enginemen 1; firemen, 1; conductors, 1. Total, 8.

Asheville and East Tennessee Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. S. Coleman.....	Asheville, N. C.
Vice President and General Manager.....	Stanley Howland.....	Asheville, N. C.
Treasurer.....	Reginald Howland.....	Asheville, N. C.
Secretary.....	G. W. Epps.....	Asheville, N. C.

DIRECTORS.

J. S. Coleman, Asheville, N. C.; Stanley Howland, Asheville, N. C.; Erwin Sluder, Asheville, N. C.;
Reginald Howland, Asheville, N. C.; G. W. Epps, Asheville, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Asheville, N. C.....	Weaverville, N. C.....	8.7

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	10,416.66
Funded debt.....	35,000.00
Funded debt, per mile.....	7,291.67
Cost of road.....	74,447.53
Cost of road, per mile.....	15,509.90
Cost of equipment.....	17,155.41
Cost of equipment, per mile.....	3,574.04
Cost of road and equipment, per mile.....	19,083.94
Operating revenue.....	23,143.13
Operating expenses.....	18,352.47
Net operating revenue.....	4,790.66
Operating revenue, per mile.....	2,660.13
Operating expenses, per mile.....	2,109.48
Total freight revenue.....	598.15
Total passenger train service revenue.....	20,960.17
Freight revenue, per mile.....	68.75
Total number passengers carried earning revenue.....	135,694
Passenger service train revenue, per mile.....	\$ 2,409.21
Revenue from other sources.....	1,584.81
Average receipts per passenger, per mile.....	.017
Taxes paid, N. C.....	342.60

Number of general officers, 4; office clerks, 1; Motormen, 3; conductors, 4; section foremen, 1; other trackmen, about 6; other employees, 2. Total, 21.

Cost of construction is based on mileage owned, 4.8 miles, and cost of operation on mileage owned and leased, 8.7 miles.

Atlantic and Western Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	H. C. Huffer, Jr.....	Baltimore, Md.
General Manager or Superintendent.....	H. P. Edwards.....	Sanford, N. C.
Secretary and treasurer.....	Wm. C. Coake.....	Baltimore, Md.
Traffic Manager.....	H. P. Edwards.....	Sanford, N. C.

DIRECTORS.

H. P. Edwards, Sanford, N. C.; B. W. Duer, Baltimore, Md.; W. B. Williams, Baltimore, Md.; R. S. Sruer, Baltimore, Md.; H. C. Huffer, Jr., Baltimore, Md.

PROPERTY OPERATED

From—	To—	Total Miles.
Sanford, N. C.....	Broadway, N. C.....	9.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 53,400.00
Capital stock, per mile.....	5,933.00
Funded debt.....	100,000.00
Funded debt per mile.....	11,111.00
Cost of road.....	145,305.00
Cost of road per mile.....	16,145.00
Cost of equipment.....	18,767.00
Cost of equipment per mile.....	2,085.00
Cost of road and equipment per mile.....	18,230.00
Operating revenue.....	19,517.00
Operating expenses.....	13,542.00
Net operating revenue.....	5,975.00
Operating revenue per mile.....	2,168.00
Operating expenses, per mile.....	1,505.00
Total freight revenue.....	14,448.00
Total passenger train service revenue.....	2,559.00
Freight revenue per mile.....	1,605.00
Total number passengers carried earning revenue.....	12,908
Passenger service train revenue per mile.....	\$ 284.00
Revenue from other sources.....	2,511.00
Average receipts per passenger per mile.....	.033
Taxes paid, N. C.....	338.20

Number of general officers, 4; office clerks, 2; station agents, 2; enginemen, 1; firemen, 1; conductors, 1; section foremen, 6. Total, 18.

Bonlee and Western Railway Company.

OFFICERS

Title.	Name.	Official Address.
President.....	John H. Dunlap.....	Bonlee, N. C.
General Manager or Superintendent.....	W. J. Tally.....	Bonlee, N. C.
Secretary and Treasurer.....	I. H. Dunlap.....	Bonlee, N. C.
Traffic Manager.....	W. J. Tally.....	Bonlee, N. C.

DIRECTORS

John H. Dunlap, Bonlee, N. C.; Isaac H. Dunlap, Bonlee, N. C.; I. L. Dunlap, Bonlee, N. C.; Fred W. Bynum, Pittsboro, N. C.; C. C. Bivens, Ivanhoe, N. C.; Jno. H. Kennedy, Gulf, N. C.

PROPERTY OPERATED

From—	To—	Total Miles.
Bonlee, N. C.....	Bennett, N. C.....	11

CAPITAL STOCK, ETC.

Capital stock.....	\$ 61,700.00
Capital stock per mile.....	5,609.09
Cost of road.....	56,181.51
Cost of road per mile.....	5,107.41
Cost of equipment.....	7,886.10
Cost of equipment per mile.....	716.91
Cost of road and equipment per mile.....	5,823.32
Operating revenue.....	8,713.73
Operating expenses.....	9,709.92
Operating revenue per mile.....	792.15
Operating expenses per mile.....	882.72
Total freight revenue.....	7,435.13
Total passenger train service revenue.....	1,025.00
Freight revenue per mile.....	675.92
Total number passengers carried earning revenue.....	4,146
Passenger service train revenue per mile.....	\$ 116.23
Average receipts per passenger per mile.....	3.14
Taxes paid, N. C.....	314.95

Number of general officers, 3; office clerks, 1; station agents, 3; enginemen, 1; firemen, 1; conductors, 1; section foremen, 1; other trackmen, 4; other employees, 1. Total, 16.

Carolina and Northwestern Railway Company

OFFICERS.

Title.	Name.	Official Address.
President.....	Wm. A. Barber.....	165 Broadway, N. Y.
Secretary.....	J. J. McClure.....	Chester, S. C.
Treasurer.....	F. Wolfe.....	Chester, S. C.
Attorney, or General Counsel.....	J. H. Marion.....	Chester, S. C.
Auditor.....	W. K. Kearsley.....	Chester, S. C.
General Manager.....	L. T. Nichols.....	Chester, S. C.
General Freight and Passenger Agent.....	E. F. Reid.....	Chester, S. C.

DIRECTORS.

J. H. Marion, Chester, S. C.; F. H. White, Chester, S. C.; S. H. Hardin, Chester, S. C.; C. E. Spence, Yorkville, S. C.; J. F. Johnson, Gastonia, N. C.; L. F. Long, Newton, N. C.; J. A. Martin, Hickory, N. C.

PROPERTY OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.
	From—	To—	
Carolina and Northwestern Ry.....	Chester, S. C.....	Edgemont, N. C.	124.30
Southern Railway Co.....	Newton, N. C.....	Hickory, N. C.....	9.20
Total.....			133.50

PROPERTY OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.
	From—	To—	
Carolina and Northwestern Ry.....	S. C. State Line.....	Edgemont, N. C.	87.30
Southern Railway.....	Newton, N. C.....	Hickory, N. C.....	9.20
Total mileage operated.....			96.50

CAPITAL STOCK, ETC.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common.....	17,085	\$ 50.00	\$ 1,000,000	\$ 854,250	\$ 854,250
Preferred.....	11,000	50.00	1,000,000	550,000	550,000
Totals.....	28,085		2,000,000	1,404,250	1,404,250

Purpose of the Issue.	Total Number of Shares Outstanding.
Issued for reorganization.....	17,085
	11,000
Total.....	28,085

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.			Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.	Total Par Value Not Held by Respondent.	Rate.	When Payable.	Amount Accrued During the Year.	Amount Paid the Year.
MORTGAGE BONDS—											
First mtg. 5% gold bonds	6-30-1903	6-30-1953	\$ 2,500,000	\$ 1,700,000	\$ 150,000	\$ 22,000	\$ 1,528,000	5%	Jan.-July	\$76,400.00	\$-----
First mtg. 5% gold bonds	6-1-1907	6-1-1957	705,000	705,000	142,000	20,000	543,000	5%	June-Dec.	27,150.00	27,150.00
C. & N. R. R.-----	1-1-1897	1-1-1907	-----	700	-----	-----	700	-----	-----	-----	-----
Income bonds.-----											
Totals.-----			3,205,000	2,405,700	292,000	42,000	2,071,700			103,550.00	27,150.00

FUNDED BEBT—Continued.
EQUIPMENT TRUST OBLIGATIONS.
GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.	Remarks.
Comb. mail and bag car No. 974 -----	Aug. 1, 1910	28 mos.	28	Car No. 974 -----	Rental notes \$50.00 each with 6% int. monthly.
Locomotive No. 167 -----	June 29, 1911	24 mos.	24	Locomotive No. 167 -----	Rental notes \$166.50 monthly with 6% interest.

STATEMENT OF AMOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.				Interest.	
		Principal.		Interest.		Amount Accrued During the Year.	Amount Paid During the Year.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.		
Car No. 974 -----		\$ 1 400.00	\$ 300.00	\$ 101.25	\$ 38.00	\$ 34.50	\$ 46.75
Locomotive No. 167 -----	\$ 2 504.00	6 500.00	1 998.00	249.75	184.82	165.31	64.93
Totals -----	2 504.00	7 900.00	2 298.00	351.00	222.82	199.81	111.68

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 1,404,250	\$ 1,404,250	124.30	\$ 11,297
Funded debt.....	2,407,998	2,407,998	124.30	19,372
Totals.....	3,812,248	3,812,248	-----	30,669

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	Total.
Right of way and station grounds.....	\$ 813.55
Real estate.....	372.00
Increased weight of rail.....	224.30
Sidings and spur tracks.....	1,553.56
Telegraph and telephone lines.....	12.80
Station buildings and fixtures.....	606.06
Roadway machinery and tools.....	13.55
Shops, enginehouses, and turntables.....	14,197.24
Shop machinery and tools.....	2,753.08
Water and fuel stations.....	706.08
Reconstruction of road purchased.....	6,603.10
Total.....	27,855.32

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account.	Expenditures for Additions and Betterments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—			
Right of way and station grounds.....	\$ 813.55	\$ 8,451.05	\$ 9,264.60
Real estate.....	372.00	7,225.05	7,597.05
Grading.....	192.64	2,428.55	2,621.19
Bridges, trestles, and culverts.....		5,573.88	5,573.88
Ties.....	331.09	965.67	1,296.76
Rails.....	888.29	2,019.47	2,907.76
Frogs and switches.....	69.78	40.30	110.08
Track fastenings and other material.....	6.76	775.43	782.19
Track laying and surfacing.....	289.20	3,363.96	3,653.26
Interlocking and other signal apparatus.....		2,178.68	2,178.68
Telegraph and telephone lines.....	12.80	113.01	125.81
Station buildings and fixtures.....	606.06	5,567.22	6,173.28
Shops, enginehouses, and turntables.....	14,197.24	*7,815.02	6,382.22
Shop machinery and tools.....	2,753.08	*3,007.53	*254.45
Water stations.....	706.08	231.01	937.09
Miscellaneous structures.....		2,058.95	2,058.95
Cost of road purchased.....		735,879.84	735,879.84
Totals.....	21,252.22	766,049.52	787,301.74
EQUIPMENT—			
Steam locomotives.....	6,603.10	27,887.59	34,490.69
Passenger-train cars.....		28,740.00	28,740.00
Freight-train cars.....		2,900.00	2,900.00
Work equipment.....		750.00	750.00
Totals.....	6,603.10	60,277.59	66,880.69
RECAPITULATION—			
Road.....	21,252.22	766,049.52	787,301.74
Equipment.....	6,603.10	60,277.59	66,880.69
Totals—entire line.....	27,855.32	826,327.11	854,182.43
Totals—State of North Carolina.....	20,424.36	810,630.56	831,054.92

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.		Remarks.
	Entire Line.	State of North Carolina.	
INVESTMENT TO JUNE 30, 1907:			
Road.....	\$ 2,776,955.24	\$ 1,951,303.50	The figures for North Carolina are approximate only.
Equipment.....	129,825.00	86,556.24	
Investment since June 30, 1907.....	854,182.43	831,054.92	
Totals.....	3,760,962.67	2,868,914.66	
Reserve for accrued depreciation.....	27,704.34	19,393.14	
Net totals.....	3,733,258.33	3,849,521.52	
Cost per mile of line.....	30,034.25	44,095.53	

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$ 424,209.67		
Operating expenses.....	297,624.80		
Net operating revenue.....		\$ 126,584.87	
Taxes accrued.....		14,647.92	
Operating income.....			\$ 111,936.95
OTHER INCOME—			
Other rents—credits.....		156.35	
Joint facilities.....	156.35		
Total other income.....			156.35
Gross corporate income.....			112,093.30
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other rents—debits.....		23,538.77	
Hire of equipment—balance.....	22,525.68		
Joint facilities.....	1,013.09		
Interest accrued on funded debt.....		103,749.81	
Other interest.....		6,710.82	
Total deductions from gross corporate income.....			133,999.40
Net corporate loss.....			21,906.10

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 133,043.88
Additions for year—unclaimed wages written off.....		240.00
		133,283.88
Balance for year brought forward from income account.....	\$ 21,906.10	
Deductions for year—bad debts written off.....	9.29	
Balance credit, June 30, 1912, carried to general balance sheet.....	111,368.49	
	133,283.88	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line Total Revenues.	State of North Carolina, Total Revenues.
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 309,373.70	\$ 240,440.55
Passenger revenue.....	99,411.14	79,499.28
Excess baggage revenue.....	900.07	721.30
Parlor and chair car revenue.....	881.65	712.31
Mail revenue.....	9,424.17	7,960.37
Express revenue.....	4,105.23	3,279.04
Total passenger service train revenue.....	114,722.26	92,172.30
Switching revenue.....	2,717.50	2,186.50
Special service train revenue.....	589.75	466.15
Total revenue from transportation.....	427,403.21	335,265.50
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—		
Station and train privileges.....	59.52	41.67
Storage—freight.....	321.01	267.51
Car service.....	789.00	647.00
Rents of buildings and other property.....	4,008.97	4,008.97
Miscellaneous.....	596.96	481.80
Total revenues from operations other than transportation ...	5,775.46	5,446.95
Total operating revenues.....	433,178.67	340,712.95

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 4,888.32	\$ 3,534.36
Maintenance of roadway and track.....	56,061.65	40,532.76
Maintenance of track structures.....	13,841.38	10,005.80
Maintenance of buildings, docks, and wharves.....	1,321.90	955.70
Injuries to persons.....	88.33	63.86
Other maintenance of way and structure expenses.....	1,274.54	920.44
Maintaining joint tracks, yards, and other facilities—Dr.....	1,387.77	1,003.37
Total—maintenance of way and structures.....	78,863.89	57,016.29

OPERATING EXPENSES—Entire Line and State.—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	\$ 4,179.12	\$ 3,021.61
Locomotives—repairs.....	17,983.65	13,034.49
Cars—repairs.....	11,242.97	8,101.41
Work equipment—repairs.....	63.03	45.57
Equipment—depreciation.....	4,072.32	2,944.11
Injuries to persons.....	195.35	141.25
Other maintenance of equipment expenses.....	1,635.27	1,182.37
Total—maintenance of equipment.....	39,371.71	28,470.81
TRAFFIC EXPENSES—		
Traffic expenses.....	7,558.78	5,465.36
TRANSPORTATION EXPENSES—		
Superintendence and dispatching trains.....	10,766.64	7,784.47
Station service.....	19,825.92	14,334.83
Yard enginemen.....	1,078.53	779.78
Other yard employees.....	983.62	711.17
Fuel for yard locomotives.....	3,465.16	2,505.27
Operating joint yards and terminals—Dr.....	11,389.29	8,233.87
Operating joint yards and terminals—Cr.....	589.76	426.40
Road enginemen and motormen.....	19,982.85	14,481.58
Fuel for road locomotives.....	32,867.99	23,727.66
Other road locomotive supplies and expenses.....	4,772.79	3,450.12
Road trainmen.....	22,229.29	16,071.15
Train supplies and expenses.....	2,790.22	2,017.42
Injuries to persons.....	6,225.03	4,500.53
Loss and damage.....	2,564.25	1,854.04
Other casualties.....	1,827.85	1,321.65
All other transportation expenses.....	6,087.46	4,401.26
Operating joint tracks and facilities—Dr.....	76.57	55.38
Total—transportation expenses.....	146,343.70	105,803.69
GENERAL EXPENSES—		
Administration.....	18,080.80	13,076.57
Insurance.....	6,241.76	4,509.56
Other general expenses.....	1,111.59	802.39
General administration joint tracks, yards, and terminals—Dr.....	52.57	38.01
Total—general expenses.....	25,486.72	18,426.53
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	78,863.89	57,016.29
Maintenance of equipment.....	39,371.71	28,470.81
Traffic expenses.....	7,558.78	5,465.36
Transportation expenses.....	146,343.70	105,803.69
General expenses.....	25,486.72	18,426.53
Total operating expenses.....	297,624.80	215,182.68
Ratio of operating expenses to operating revenues, per cent.....		63.16

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		PROPERTY INVESTMENT: ROAD AND EQUIPMENT—			
	\$ 2,906,780.24	Investment to June 30, 1907		\$ 2,906,780.24	
\$ 2,776,355.24		Road	\$ 2,776,955.24		
129,825.00		Equipment	129,825.00		
	826,327.11	Investment since June 30, 1907		854,182.43	\$ 27,855.32
766,049.52		Road	787,301.74		
60,277.59		Equipment	66,880.69		
	3,783,107.35	Reserve for accrued depreciation—Cr.		3,760,962.67	27,855.32
	23,632.02			27,704.34	4,072.32
	3,709,475.33	Totals		3,733,258.33	23,783.00
		SECURITIES—			
	22,000.00	Securities issued or assumed—pledged		42,000.00	20,000.00
22,000.00		Funded debt	42,000.00		
	22,000.00	Totals		42,000.00	20,000.00
		OTHER INVESTMENTS—			
	40,109.79	Betterments		40,939.79	850.00

162,000.00	WORKING ASSETS:		
	Cash.....	39,612.12	11,033.32
	Securities issued or assumed—held in treasury.....	162,000.00	292,000.00
	Funded debt.....		292,000.00
	Traffic and car-service balances due from other companies.....	92.80	40.34
	Net balance due from agents and conductors.....	2,143.18	843.09
	Miscellaneous accounts receivable.....	5,834.95	5,286.01
	Materials and supplies.....	21,307.01	32,870.14
	Other working assets.....		71.96
	Totals.....	230,990.06	342,145.36
DEFERRED DEBIT ITEMS:			
	Rents and insurance paid in advance.....	1,181.00	741.00
	Other deferred debit items.....	7,204.87	6,947.90
	Totals.....	8,385.87	7,688.90
	Grand totals.....	4,010,961.05	4,166,052.38

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$	854,250.00		Stock:		
		\$ 1,404,250.00	Capital stock.....		
			Common stock (not held by company \$854,000).....	\$ 854,250.00	\$ 1,404,250.00
			Preferred stock (not held by company \$550,000).....	550,000.00	
			Totals.....	1 404,250.00	
		MORTGAGE, BONDED, AND SECURED DEBT:			151,448.00
		Funded debt.....		2,407,998.00	
	184,000.00	Mortgage bonds (not held by company \$334,000).....			
	2,071,000.00	Collateral trust bonds (held by company \$2,071,000).....			
	700.00	Income bonds (not held by company \$700).....			
	850.00	Equipment trust obligations (not held by company \$2,298).....			
		Totals.....		2,407,998.00	151,448.00
		WORKING LIABILITIES:			
		Loans and bills payable.....		132,704.91	18,486.42
		Traffic and car-service balances due to other companies.....		5,571.47	1,265.01
		Audited vouchers and wages unpaid.....		49,293.41	5,695.28
		Miscellaneous accounts payable.....		6,158.10	*1,395.42
		Matured interest, dividends, and rents unpaid.....		38,200.00	
		Totals.....		231,927.89	24,051.29

2 996.42 6 244.15	ACCRUED LIABILITIES NOT DUE:				
	Unmatured interest, dividends, and rents payable.....			3,543.98	547.56
	Taxes accrued.....			6,964.02	719.87
9 240.57		Totals.....		10,508.00	1 267.43
133 043.88		PROFIT AND LOSS:			
		Balance.....		111 368.49	*21,675.39
4 010 961.05		Grand totals.....		4,166,052.38	155,091.33

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	6	1,884	\$ 13,979.88	\$ 7.42
Other officers.....	4	1,256	6,280.00	5.00
General office clerks.....	21	5,529	13,824.37	2.50
Station agents.....	16	5,520	10,782.00	1.95
Other station men.....	25	9,283	7,944.81	.85
Enginemen.....	11	3,506	15,427.70	4.40
Firemen.....	12	3,723	6,693.97	1.79
Conductors.....	10	3,353	10,238.18	3.05
Other trainmen.....	34	9,254	12,425.06	1.34
Machinists.....	9	3,067	8,719.69	2.84
Carpenters.....	9	2,305	4,219.20	1.83
Other shopmen.....	31	5,471	7,086.10	1.29
Section foremen.....	21	6,424	13,349.58	2.07
Other trackmen.....	111	24,008	25,960.75	1.08
Telegraph operators and dispatchers.....	3	1,309	3,403.46	2.60
All other employees and laborers.....	9	4,139	5,461.70	1.31
Total (including general officers).....	332	90,031	165,796.45	1.84
Less general officers.....	6	1,884	13,979.88	7.42
Total (excluding general officers).....	326	88,147	151,816.57	1.72
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	136	31,670	41,995.86	1.33
Maintenance of equipment.....	51	11,767	23,517.16	2.00
Traffic expenses.....	4	1,448	5,589.56	3.86
Transportation expenses.....	127	40,778	81,194.89	1.99
General expenses.....	14	4,368	13,498.98	3.09
Total (including general officers).....	332	90,031	165,796.45	1.84
Less general officers.....	6	1,884	13,979.88	7.42
Total (excluding general officers).....	326	88,147	151,816.57	1.72

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	6	1,884	\$ 13,979.88	\$ 7.42
Other officers.....	4	1,256	6,280.00	5.00
General office clerks.....	21	5,529	13,824.37	2.50
Station agents.....	11	3,795	7,319.25	1.93
Other station men.....	22	5,104	4,338.40	.85
Enginemen.....	7	2,288	10,068.50	4.40
Firemen.....	8	2,495	4,513.75	1.81
Conductors.....	6	2,135	6,523.28	3.05
Other trainmen.....	18	6,478	8,705.22	1.33
Machinists.....	9	3,067	8,719.69	2.84
Carpenters.....	9	2,305	4,219.20	1.83
Other shopmen.....	31	5,471	7,086.10	1.29
Section foremen.....	16	4,804	9,996.18	2.04
Other trackmen.....	92	19,643	21,246.55	1.08
Telegraph operators and dispatchers.....	3	1,309	3,403.40	2.60
All other employees and laborers.....	6	2,860	3,655.21	1.28
Total (including general officers).....	269	70,423	133,878.98	1.90
Less general officers.....	6	1,884	13,979.88	7.42
Total (excluding general officers).....	263	68,539	119,899.10	1.75
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	110	24,760	33,910.18	1.37
Maintenance of equipment.....	41	9,209	18,983.12	2.06
Traffic expenses.....	3	1,128	4,512.21	4.00
Transportation expenses.....	103	31,910	65,587.19	2.05
General expenses.....	12	3,416	10,886.28	3.18
Total (including general officers).....	269	70,423	133,878.98	1.90
Less general officers.....	6	1,884	13,979.88	7.42
Total (excluding general officers).....	263	68,539	119,899.10	1.75

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	222,419	-----	-----	-----
Number of passengers carried one mile.....	3,577,936	-----	-----	-----
Number of passengers carried one mile per mile of road.....	26,801	-----	-----	-----
Average distance carried (miles).....	16.08	-----	-----	-----
Total passenger revenue.....		99,340	14	-----
Average amount received from each passenger.....			44	6.63
Average receipts per passenger per mile.....			02	7.76
Total passenger service train revenue.....		114,619	26	-----
Passenger service train revenue per mile of road.....		858	57	-----
Passenger service train revenue per train-mile.....			67	3.28
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	246,443	-----	-----	-----
Number of tons carried one mile.....	6,701,060	-----	-----	-----
Number of tons carried one mile per mile of road.....	50,195	-----	-----	-----
Average distance haul of one ton (miles).....	27.19	-----	-----	-----
Total freight revenue.....		300,526	70	-----
Average amount received for each ton of freight.....		1	21	9.46
Average receipts per ton per mile.....			04	4.85
Freight revenue per mile of road.....		2,251	13	-----
Freight revenue per train-mile.....		2	25	4.81
TOTAL TRAFFIC—				
Operating revenues.....		424,209	67	-----
Operating revenues per mile of road.....		3,177	60	-----
Operating revenues per train-mile.....		1	83	3.66
Operating expenses.....		297,624	80	-----
Operating expenses per mile of road.....		2,229	39	-----
Operating expenses per train-mile.....		1	28	6.88
Net operating revenue (or deficit).....		126,584	87	-----
Net operating revenue (or deficit) per mile of road.....		948	20	-----
Average number of passengers per car-mile.....	8	-----	-----	-----
Average number of passengers per train-mile.....	21	-----	-----	-----
Average number of passenger cars per train-mile.....	2.56	-----	-----	-----
Average number of tons of freight per loaded car-mile.....	11.31	-----	-----	-----
Average number of tons of freight per train-mile.....	50.27	-----	-----	-----
Average number of freight cars per train-mile.....	6.17	-----	-----	-----
Average number of loaded cars per train-mile.....	4.44	-----	-----	-----
Average number of empty cars per train-mile.....	1.31	-----	-----	-----
Average mileage operated during year.....	133.50	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive miles.....	59,843	
Passenger locomotive miles.....	96,801	
Mixed locomotive miles.....	73,439	
Special locomotive miles.....	1,271	
Switching locomotive miles.....	48,014	
Total revenue locomotive mileage.....		279,368
Nonrevenue service locomotive miles.....		2,095
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR-MILES—		
Loaded.....	592,442	
Empty.....	175,453	
Caboose.....	55,026	
Total freight car-miles.....		822,921
PASSENGER CAR-MILES—		
Passenger.....	435,968	
Total passenger car-miles.....		435,968
SPECIAL CAR-MILES—		
Passenger.....	2,357	
Other passenger train cars.....		2,357
Total special car-miles.....		1,261,246
Total revenue car mileage.....		6,110
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	59,843	
Passenger train-miles.....	96,801	
Mixed train-miles.....	73,439	
Special train-miles.....	1,271	
Total revenue train mileage.....		231,354
Non-revenue service train-miles.....		2,095

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	166,814	-----	-----	-----
Number of passengers carried one mile.....	2,663,208	-----	-----	-----
Number of passengers carried one mile per mile of road.....	27,208	-----	-----	-----
Average distance carried (miles).....	15.96	-----	-----	-----
Total passenger revenue.....		79,499	28	-----
Average amount received from each passenger.....			47	6.57
Average receipts per passenger per mile.....			02	9.85
Total passenger service train revenue.....		92,172	30	-----
Passenger train revenue per mile of road.....		955	15	-----
Passenger service train revenue per train-mile.....			72	1.90
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	222,350	-----	-----	-----
Number of tons carried one mile.....	6,110,300	-----	-----	-----
Number of tons carried one mile per mile of road.....	63,422	-----	-----	-----
Average distance haul of one ton (miles).....	27.48	-----	-----	-----
Total freight revenue.....		240,440	50	-----
Average amount received for each ton of freight.....		1	08	1.36
Average receipts per ton per mile.....			03	9.35
Freight revenue per mile of road.....		2,491	61	-----
Freight revenue per train-mile.....		2	40	5.31
TOTAL TRAFFIC—				
Operating revenues.....		340,712	45	-----
Operating revenues per mile of road.....		3,530	69	-----
Operating revenues per train-mile.....		1	96	3.59
Operating expenses.....		215,182	68	-----
Operating expenses per mile of road.....		2,229	86	-----
Operating expenses per train-mile.....		1	24	0.13
Net operating revenue (or deficit).....		126,584	87	-----
Net operating revenue (or deficit) per mile of road.....		1,311	75	-----
Average number of passengers per car-mile.....	8	-----	-----	-----
Average number of passengers per train-mile.....	20	-----	-----	-----
Average number of passenger cars per train-mile.....	2.56	-----	-----	-----
Average number of tons of freight per loaded car-mile..	13.75	-----	-----	-----
Average number of tons of freight per train-mile.....	61.12	-----	-----	-----
Average number of freight cars per train-mile.....	6.17	-----	-----	-----
Average number of loaded cars per train-mile.....	4.44	-----	-----	-----
Average number of empty cars per train-mile.....	1.31	-----	-----	-----
Average mileage operated during year.....	96.50	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE:		
REVENUE SERVICE—		
Freight locomotive-miles.....	44,882	
Passenger locomotive-miles.....	72,599	
Mixed locomotive-miles.....	55,080	
Special locomotive-miles.....	954	
Switching locomotive-miles.....	36,011	
Total revenue locomotive mileage.....		209,526
Non-revenue service locomotive-miles.....		1,572
CAR MILEAGE:		
REVENUE SERVICE—		
Freight car-miles—		
Loaded.....	444,331	
Empty.....	131,590	
Caboose.....	41,270	
Total freight car-miles.....		617,191
Passenger car-miles—		
Passenger.....	326,976	
Total passenger car-miles.....		326,976
Special car-miles—		
Passenger.....	1,768	
Total special car-miles.....		1,768
Total revenue car-mileage.....		945,935
Non-revenue service car-miles.....		4,585
TRAIN MILEAGE:		
REVENUE SERVICE—		
Freight train-miles.....	44,882	
Passenger train-miles.....	72,599	
Mixed train-miles.....	55,080	
Special train-miles.....	954	
Total revenue train-mileage.....		173,515
Non-revenue service train-miles.....		1,572

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	323	4,378	4,701	1.91
Flour.....	1,313	2,532	3,845	1.56
Other mill products.....	717	2,190	2,907	1.18
Hay.....	212	788	1,000	.41
Tobacco.....	26	248	274	.09
Cotton.....	5,295	10,543	15,838	6.43
Fruit and vegetables.....	1,145	904	2,049	.83
Other products of agriculture.....	4,983	3,095	8,078	3.28
Totals.....	14,014	24,678	38,692	15.69
PRODUCTS OF ANIMALS—				
Live stock.....	385	240	625	.25
Dressed meats.....	81	803	884	.36
Other packing house products.....	19	402	421	.17
Poultry, game and fish.....	13	21	34	.01
Wool.....	9	4	13	.01
Hides and leather.....	165	83	248	.10
Totals.....	672	1,553	2,225	.90
PRODUCTS OF MINES—				
Anthracite coal.....		125	125	.05
Bituminous coal.....	322	64,396	64,718	26.25
Coke.....		63	63	.02
Ores.....	87		87	.03
Stone, sand, and other like articles.....	61	134	195	.09
Other products of mines.....	63	733	796	.32
Totals.....	533	65,451	65,984	26.76
PRODUCTS OF FORESTS—				
Lumber.....	63,830	6,122	69,952	28.37
Other products of forests.....	16,795	1,999	18,794	7.63
Totals.....	80,625	8,121	88,746	36.00
MANUFACTURES—				
Petroleum and other oils.....	316	1,511	1,827	.75
Sugar.....	114	995	1,109	.46
Naval stores.....		1	8	.00
Iron, pig and bloom.....	30	150	180	.07
Iron and steel rails.....	358	213	571	.23
Other castings and machinery.....	683	1,429	2,112	.86
Bar and sheet metal.....	1	170	171	.07
Cement, brick, and lime.....	1,413	3,460	4,873	1.98
Agricultural implements.....	41	250	291	.12
Wagons, carriages, tools, etc.....	231	401	632	.26
Wines, liquors, and beers.....	1	26	27	.02

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

COMPANY'S MATERIAL EXCLUDED,

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
MANUFACTURES—Continued.				
Household goods and furniture.....	5,884	657	6,541	2.66
Fertilizer.....	1,821	10,504	12,325	5.00
Other manufactures.....	10,834	495	11,329	4.59
Totals.....	21,727	20,262	41,989	17.07
Merchandise.....	1,144	2,419	3,563	1.45
MISCELLANEOUS—				
Other commodities not mentioned above....	2,897	2,347	5,244	2.13
Total tonnage.....	121,612	124,831	246,443	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain.....	250	4,119	4,369	1.97
Flour.....	1,266	2,251	3,517	1.58
Other mill products.....	639	1,971	2,610	1.17
Hay.....	209	787	996	.45
Tobacco.....	25	245	270	.12
Cotton.....	1,143	9,365	10,508	4.73
Fruit and vegetables.....	1,108	794	1,902	.85
Other products of agriculture.....	745	2,241	2,986	1.34
Totals.....	5,385	21,773	27,158	12.21
PRODUCTS OF ANIMALS—				
Live stock.....	360	167	527	.24
Dressed meats.....	57	797	854	.39
Other packing house products.....	16	290	306	.14
Poultry, game, and fish.....	12	20	32	.01
Wool.....	9	4	13	-----
Hides and leather.....	145	75	220	.10
Totals.....	559	1,353	1,952	.88

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
PRODUCTS OF MINES—	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
Anthracite coal.....		125	125	.06
Bituminous coal.....	292	63,749	64,041	28.81
Coke.....		63	63	.02
Ores.....	87		87	.03
Stone, sand, and other like articles.....	20	81	101	.05
Other products of mines.....	42	535	577	.26
Totals.....	441	64,553	64,994	29.23
PRODUCTS OF FORESTS—				
Lumber.....	63,662	5,291	68,953	31.00
Other products of forests.....	16,743	1,118	17,861	8.04
Totals.....	80,405	6,409	86,814	39.04
MANUFACTURES—				
Petroleum and other oils.....	208	1,258	1,466	.66
Sugar.....	81	688	769	.35
Naval stores.....		1	1	
Iron, pig and bloom.....	30	146	176	.08
Iron and steel rails.....	358	212	570	.26
Other castings and machinery.....	467	1,334	1,801	.81
Bar and sheet metal.....	1	166	167	.07
Cement, brick, and lime.....	1,408	3,012	4,420	1.99
Agricultural implements.....	39	245	284	.13
Wagons, carriages, and tools, etc.....	230	372	602	.27
Wines, liquors, and beers.....	1	26	27	.01
Household goods and furniture.....	5,783	624	6,407	2.88
Fertilizer.....	1,653	5,311	6,964	3.13
Other manufactures.....	9,435	472	9,907	4.46
Totals.....	19,694	13,867	33,561	15.10
Merchandise.....	964	2,221	3,185	1.43
MISCELLANEOUS—				
Other commodities not mentioned above.....	2,520	2,166	4,686	2.11
Total tonnage—state.....	110,008	112,342	222,350	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Added During Year.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
					Train Brake.	Auto- matic Coupler.
LOCOMOTIVES—OWNED OR LEASED:						
Passenger.....	3	-----	-----	3	3	3
Freight.....	9	1	-----	10	10	10
Total locomotives in service	12	1	-----	13	13	13
CARS—OWNED OR LEASED:						
IN PASSENGER SERVICE—						
First-class cars.....	3	-----	-----	3	3	3
Second-class cars.....	4	-----	-----	4	4	4
Combination cars.....	3	-----	-----	3	3	3
Baggage, express, and postal cars....	3	-----	-----	3	3	3
Totals.....	13	-----	-----	13	13	13
IN FREIGHT SERVICE—						
Box cars.....	45	-----	-----	45	45	45
Flat cars.....	15	-----	-----	15	15	15
Stock cars.....	1	-----	-----	1	1	1
Coal cars.....	10	-----	-----	10	10	10
Other cars in freight service.....	5	-----	-----	5	5	5
Totals.....	76	-----	-----	76	76	76
IN COMPANY'S SERVICE—						
Officers' and pay cars.....	1	-----	-----	1	1	1
Derrick cars.....	1	-----	-----	1	1	1
Caboose cars.....	8	-----	-----	8	8	8
Other road cars.....	10	-----	-----	10	10	10
Totals.....	20	-----	-----	20	20	20
Total cars in service.....	109	-----	-----	109	109	109

MILEAGE.

MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned, Main Line.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
					Iron.	Steel.
ENTIRE LINE—						
Miles of single track.....	124.30	9.20	133.50			124.30
Miles of yard track and sidings.....	21.35		21.35	.19	.28	21.07
Total mileage operated (all tracks).....	145.65	9.20	154.85	.19	.28	145.37
STATE OF N. CAROLINA—						
Miles of single track.....	87.30	9.20	96.50			87.30
Miles of yard track and sidings.....	17.95		17.95	.19	.28	17.76
Total mileage operated (all tracks).....	105.25	9.20	114.45	.19	.28	105.06

MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned, Main Line.	Line Operated Under Trackage Rights.	Total Mileage Operated.	Rails, Steel.
North Carolina.....	87.30	9.20	96.50	87.30
South Carolina.....	37.00		37.00	37.00
Total mileage operated (single track).....	124.30	9.20	133.50	124.30

MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK.)

State.	Line Owned, Main Line.	Total Mileage Owned.	Rails, Steel.
North Carolina.....	87.30	87.30	87.30
South Carolina.....	37.00	37.00	37.00
Total mileage operated (single track).....	124.30	124.30	124.30

Carolina and Yadkin River Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	Bird S. Coler.....	43 Cedar St., N. Y.
Superintendent.....	W. E. Price.....	High Point, N. C.
Secretary.....	L. H. Hole.....	43 Cedar St., N. Y.
Treasurer.....	C. B. Hole.....	43 Cedar St., N. Y.
Traffic Manager.....	W. E. Price.....	High Point, N. C.

DIRECTORS.

Bird S. Coler, 43 Cedar St., New York; J. B. Jones, Thomasville, N. C.; J. P. Clark, 43 Cedar St., New York; A. E. Jones, Thomasville, N. C.; L. H. Hole, Jr., 43 Cedar St., New York; L. J. Jerome, Salisbury, N. C.; Chas. B. Hole, 43 Cedar St., New York; A. L. Brooks, Greensboro, N. C.; Eugene B. Coler, 43 Cedar St., New York.

PROPERTY OPERATED.

From—	To—	Total Miles.
Thomasville, N. C.....	Denton, N. C.....	21.6

CAPITAL STOCK ETC.

Capital stock.....	\$ 40,000.00
Capital stock, per mile.....	1,851.85
Funded debt.....	3,000,000.00
Funded debt, per mile.....	138,888.00
Cost of road.....	56,018.35
Cost of road, per mile.....	2,593.44
Cost of equipment.....	16,983.88
Cost of equipment, per mile.....	786.28
Cost of road and equipment, per mile.....	3,379.73
Operating revenue.....	25,548.11
Operating expenses.....	14,724.42
Net operating revenue.....	10,823.69
Operating revenue, per mile.....	1,182.78
Operating expenses, per mile.....	681.69
Total freight revenue.....	20,761.07
Total passenger train service revenue.....	4,771.04
Freight revenue, per mile.....	961.16
Total number passengers carried earning revenue.....	No record.
Passenger service train revenue, per mile.....	\$ 220.88
Revenue from other sources.....	16.00
Average receipts per passenger, per mile.....	.03
Taxes paid, N. C.....	569.64

Number of general officers, 2; station agents, 3; enginemen, 1; firemen, 2; conductors, 1; other trainmen, 2; section foremen, 3; other trackmen, 20. Total, 34.

Carolina, Clinchfield and Ohio Railway.

OFFICERS.

Title.	Name.	Official Address.
President and Chairman of the Board.....	Mark W. Potter.....	New York City.
Vice-President.....	J. J. Campion.....	Johnson City, Tenn.
Secretary.....	Carl M. Owens.....	New York City.
Treasurer.....	J. C. Stone.....	Johnson City, Tenn.
Attorney, or General Counsel.....	J. Norman Powell.....	Johnson City, Tenn.
Comptroller.....	I. McQuilkin.....	Johnson City, Tenn.
Auditor of Disbursements.....	Jno. A. Muse.....	Johnson City, Tenn.
Chief Engineer.....	Ward Crosby.....	Johnson City, Tenn.
General Superintendent.....	L. H. Phetteplace.....	Erwin, Tenn.
Traffic Manager.....	J. J. Campion.....	Johnson City, Tenn.

DIRECTORS.

Edward D. Adams, New York, N. Y.; C. Ledyard Blair, New York, N. Y.; Geo. L. Carter, Johnson City, Tenn.; John B. Dennis, New York, N. Y.; Wallace B. Dunham, Boston, Mass.; Isaac T. Mann, Bramwell, W. Va.; Mark W. Potter, New York, N. Y.; Norman B. Ream, New York, N. Y. Robert C. Ream, New York, N. Y.; W. M. Ritter, Columbus, Ohio; Walter T. Rasen, New York, N. Y.; Frank A. Vanderlip, New York, N. Y.; E. F. Watson, Burnsville, N. C.; W. K. Whigham, New York, N. Y.; Thos. F. Ryan, New York, N. Y.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1. A. C. C. & O. Ry.....	Dante, Va.....	Johnson City, Tenn...	85.27	223.47
	Johnson City, Tenn...	N. C.-S. C. State Line	138.20	
1. B.—C. C. & O. Ry.....	Kiser, Va.....	Laurel Jet., Va.....	5.60	15.68
	Laurel Jet., Va.....	Laurel Tipple.....	3.39	
	Hurricane Jet., Va.....	Enda track.....	1.52	
	Dante, Va.....	Tipple No. 2.....	.78	
	Dante, Va.....	Foot of Switchback...	1.27	
	Near E. T. & W. N. C. Ry. Crossing, Tenn.	Carnegie, Tenn.....	2.32	
	Bostic Crossing.....	Bostic, N. C.....	.80	
5. East Tennessee and Western N. C. R. R.....	Buffalo St., Johnson City, Tenn.....	Davidson St., Johnson City, Tenn.....	.63	9.08
Norfolk & Western Ry.....	St. Paul, Va.....	Kiser, Va.....	8.45	
Total.....				248.23

ROAD OPERATED—State of North Carolina.

Name,	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1. A—Carolina, Clinchfield and Ohio Railway.....	Tenn.-N. C. State Line	N. C. -S. C. State Line	116.61	116.61
1. B—Carolina, Clinchfield and Ohio Railway.....	Bostic Crossing.....	Bostic, N. C.....	.80	.80
Total.....				117.41

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year, Rate.
Common.....	150,000	\$ 100.00	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	-----
Preferred.....	150,000	100.00	15,000,000	15,000,000	15,000,000	5%
Totals.....	300,000	100.00	30,000,000	30,000,000	30,000,000	-----

Purpose of the Issue.	Total Number of Shares Outstanding.	Total Cash Realized.
Issued for cash.....	100	\$ 10,000
Issued for construction of new properties.....	241,500	-----
Issued for purchase of railway or other property.....	58,400	-----
Totals.....	300,000	10,000

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent.		Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.			In Treasury.	Pledged as Collateral.		Rate, %	When Payable.	Amount Accrued During the Year.	Amount Paid During the Year.
MORTGAGE BONDS—											
First mortgage.....	6- 1-1908	6- 1-1938	\$ 15,000,000	\$ 13,150,000	\$ 75,000	\$1,561,000	\$ 11,514,000	5	June-Dec.	\$539,315.56	\$79,325.00
Ten year mtg. gold notes	7- 1-1909	7- 1-1919	5,000,000	5,000,000	-----	-----	5,000,000	5	Jan.-July	250,000.00	125,000.00
L. C. & L. E. R. R. first mortgage.....	1- 1-1903	1- 1-1933	200,000	200,000	-----	-----	200,000	5	Jan.-July	10,000.00	10,000.00
Totals.....	-----	-----	20,200,000	18,350,000	75,000	1,561,000	16,714,000	5	-----	799,315.56	914,325.00

FUNDED DEBT—Continued.

EQUIPMENT TRUST OBLIGATIONS.

A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
Series A.....	12- 1-1908	10 years	Twenty	1,600 steel hopper cars, 500 steel gondolas. 250 steel underframe box cars, 100 steel flat cars. 100 wooden flat cars, 8 baggage and mail cars. 12 passenger coaches, 15 cabooses. 15 freight locomotives, 4 passenger locomotives. 1 mallet locomotive, 1 wreck car.
Series B.....	1-15-1910	10 years	Twenty	750 steel hopper cars, 250 steel gondolas. 4 Mogul Mallet locomotives. 12 passenger coaches. 20 dump cars.

B. STATEMENT OF ACCOUNT.

Series or Other Designation.	Cash Paid on Delivery of Equipment.	Deferred Payments.				Interest.	
		Principal.		Interest.		Amount Accrued During the Year.	Amount Paid During the Year.
		Original Amount.	Amount Outstanding.	Original Amount.	Amount Outstanding.		
Series A.....	\$ 636,237.60	\$ 2,600,000.00	\$ 1,950,000.00	\$ 682,500.00	\$ 295,750.00	\$ 93,166.66	\$ 146,250.00
Series B.....	375,285.00	1,000,000.00	900,000.00	262,500.00	241,250.00	41,458.33	21,250.00
Totals.....	1,011,522.60	3,600,000.00	2,850,000.00	945,000.00	537,000.00	134,624.99	167,500.00
							5%
							5%
							5%

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 30,000,000	\$ 30,000,000	239.15	\$ 125,444
Funded debt.....	21,200,000	21,200,000	-----	88,648
Totals.....	51,200,000	51,200,000	239.15	214,092

DISCOUNT ON SECURITIES.
ON FUNDED DEBT.

Class of Bond or Obligation.	Net Amount of Discount.	
	Total.	To be Charged During Remaining Life of Security.
First mortgage gold bonds.....	\$ 30,280.00	\$ 30,280.00
Ten year 5% gold notes.....	300,000.00	300,000.00
Equipment trust notes, series A.....	171,383.34	171,383.34
Equipment trust notes, series B.....	30,000.00	30,000.00
Totals.....	531,663.34	531,663.34

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING YEAR—State of North Carolina.

Account.	From Cash or Other Working Assets.	Property Retired or Converted.	Total.
Right of way and station grounds.....	\$ 345.00	\$ 395.55	\$ *50.55
Protection of banks and drainage.....	10.82	-----	10.82
Tunnel improvements.....	3,044.61	-----	3,044.61
Increased weight of rail.....	2,100.32	-----	2,100.32
Track fastenings and appurtenances.....	255.60	-----	255.60
Ballast.....	1,323.63	-----	1,323.63
Sidings and spur tracks.....	9,816.98	484.35	9,332.63
Improvement of crossings under or over grade.....	76.84	-----	76.84
Block and other signal apparatus.....	170.13	-----	170.13
Station buildings and fixtures.....	3,361.50	-----	3,361.50
Shops, enginehouses, and turntables.....	-----	2,908.71	*2,908.71
Shop machinery and tools.....	9.55	-----	9.55
Water and fuel stations.....	123.20	-----	123.20
Equipment.....	83,728.98	6,295.27	77,433.71
Other additions and betterments.....	2,427.13	-----	2,427.13
Totals—State of North Carolina.....	106,794.29*	10,083.88	96,710.41

*Credit.

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.	
	Entire Line.	State of North Carolina.
Investment since June 30, 1907.....	\$46,944,346.21	\$ 23,432,911.62
Reserve for accrued depreciation—Cr.....	195,855.13	38,969.95
Net totals.....	46,748,491.08	23,393,941.67
Cost per mile of line.....	195,477.70	199,249.99

ROAD AND EQUIPMENT—Investment since June 30 1907—State of North Carolina.

Account.	Expenditures for Additions and Betterments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
ROAD—			
Right of way and station grounds.....	\$ *50.55	\$ 1,411.32	\$ 1,360.77
Grading.....	270.83	8,972.70	9,243.53
Tunnels.....	3,044.61	6,424.29	9,689.04
Bridges, trestles and culverts.....		2,873.37	2,873.37
Ties.....	542.78	3,214.00	3,756.78
Rails.....	5,812.05	18,957.54	24,769.59
Frogs and switches.....	1,601.59	6,043.50	7,645.09
Track fastenings and other material.....	1,387.51	24,097.68	25,485.19
Ballast.....	1,323.63	37,654.19	38,977.82
Track laying and surfacing.....	2,084.61	8,242.50	10,327.11
Fencing right of way.....		284.23	284.23
Crossings and signs.....	76.84	54.00	130.84
Interlocking and other signal apparatus.....	170.13	11,355.30	11,525.43
Telegraph and telephone lines.....		5,876.83	5,876.83
Station buildings and fixtures.....	3,361.50	7,245.94	10,607.44
Shops, enginehouses and turntables.....	2,908.71	4,486.22	1,577.51
Shop machinery and tools.....	9.55	412.03	421.58
Fuel stations.....	123.20	3,245.21	3,368.41
Miscellaneous structures.....	2,427.13	4,943.75	7,370.88
Cost of road purchased.....		20,644,000.00	20,644,000.00
Totals—State of North Carolina.....	19,276.70	20,799,794.60	20,819,071.30

*Decrease.

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$ 2,181,642.34		
Operating expenses.....	1,001,848.99		
Net operating revenue.....		\$ 1,179,793.35	
Taxes accrued.....		81,242.94	
Operating income.....			\$ 1,098,550.41
OTHER INCOME—			
Other rents—credits:			
Hire of equipment—balance.....	123,805.89		
Joint facilities.....	1,549.52		
		125,355.41	
Other properties—net income.....		2,275.70	
Interest accrued on funded debt owned or controlled.....		150,000.00	
Interest on other securities, loans, and accounts.....		53,697.56	
Total other income.....			331,328.67
Gross corporate income.....			1,429,879.08
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Rents accrued for lease of other roads.....		250.00	
Other rents—debits:			
Joint facilities.....	9,446.03		
		9,446.03	
Interest accrued on funded debt.....		922,514.30	
Other interest.....		213,425.94	
Total deductions from gross corporate income.....			1,145,636.27
Net corporate income.....			284,242.81
Balance for year carried forward to credit of profit and loss.....			284,242.81

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....	\$ 766,599.44	
DEDUCTIONS FOR YEAR—		
Paid for freight lost in previous years.....	3,616.75	
Paid for property damaged in previous years.....	352.10	
Paid for stock killed in previous years.....	807.82	
Paid for persons killed in previous years.....	8,339.53	
Paid for legal expenses in previous years.....	1,449.53	
Property retired and not replaced.....	2,449.09	
Interest Baldwin notes.....	6,001.84	
Refund of overcharge for rental of joint facilities collected in previous years.....	259.89	
	789,875.99	
Balance for year brought forward from income account.....		\$ 284,242.81
ADDITIONS FOR YEAR—		
Amount of interest on collateral notes		937.50
Accounts previously charged off but collected during current year.....		297.25
Accounts payable written off.....		393.00
Balance debit, June 30, 1912, carried to general balance sheet.....		504,005.43
		789,875.99

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line, Total Revenues.	State of North Carolina.		
		Intrastate Revenues.	Interstate Revenues Assigned to State.	Total Revenues.
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$1,984,776.85	\$ 35,592.35	\$ 867,408.99	\$ 903,001.34
Passenger revenue.....	149,508.89	16,979.99	43,480.09	60,460.08
Excess baggage revenue.....	1,541.26	170.00	455.39	625.39
Mail revenue.....	10,595.91		5,720.01	5,720.01
Express revenue.....	9,754.31		2,797.13	2,797.13
Other passenger-train revenue.....	965.77		526.88	526.88
Total passenger service train revenue	172,366.14	17,149.99	52,979.50	70,129.49
Switching revenue.....	5,340.00	24.00		24.00
Special service train revenue.....	10,346.18		5,050.88	5,050.88
Total revenue from transportation ..	2,172,829.17	52,766.34	925,439.37	978,205.71
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	900.00		432.00	432.00
Storage—freight.....	846.63	456.65		456.65
Storage—baggage.....	40.96	5.91		5.91
Car service.....	3,447.00	603.00		603.00
Telegraph and telephone service.....	587.14		289.69	289.69
Rents of buildings and other property.....	2,491.52	1,019.87		1,019.87
Miscellaneous.....	499.92	256.02		256.02
Total revenue from operations other than transportation	8,813.17	2,341.45	721.69	3,063.14
Total operating revenues.....	2,181,642.34	55,107.79	926,161.06	981,268.85

DEDUCTIONS FROM TOTAL RECEIPTS.

Name of Revenue Account.	Classification of Repayments.					Total Deduct- ions.
	Over- charges and Over- collections.	Switching Charges Absorbed.	Allow- ances and Arbi- traries.	Fares Refunded and Tickets Redeemed.	Other Repay- ments.	
Freight revenue.....	\$ 7,944	\$ 16,545	\$ 231	\$	\$ 14,418	\$ 39,138
Passenger revenue.....	7			95		102
Switching revenue.....	2					2
Special service train revenue	6		166		87	259
Storage—freight.....	22					22
Car service.....	77					77
Telegraph and telephone service.....	1					1
Rents of buildings and other property.....	17					17
Totals.....	8,076	16,545	397	95	14,505	39,618

SECURITIES OWNED—FUNDED DEBT.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Interest Accrued.	
	Total Par Value.	Cost or Book Value.	Rate.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVEST- MENT—				
Railway companies—active:				
Carolina, Clinchfield and Ohio Railway of South Carolina, first mortgage bonds.....	\$ 3,000,000	\$ 3,000,000	5%	\$150,000.00

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

TEMPORARY ADVANCES FOR VARIOUS PURPOSES.

Name of Company.	Amount.
The Cumberland Corporation.....	\$ 807,739.90
Holston Corporation.....	15,115.55
Total.....	822,855.45

OBLIGATIONS FOR ADVANCES FROM OTHER COMPANIES.

TEMPORARY ADVANCES FOR VARIOUS PURPOSES.

Name of Company.	Amount.
The Cumberland Corporation.....	\$ 312,988.85
C. C. & O. Ry. of S. C.....	50,000.00
Total.....	362,988.85

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 12,298.76	\$ 5,746.17
Ballast.....	4,056.21	1,441.02
Ties.....	8,239.70	4,043.15
Rails.....	6,815.39	3,297.96
Other track material.....	6,686.17	3,459.73
Roadway and track.....	89,182.36	39,069.65
Removal of snow, sand, and ice.....	264.87	79.09
Tunnels.....	5,128.19	1,957.37
Bridges, trestles, and culverts.....	9,574.74	4,313.57
Over and under grade crossings.....	77.70	3.50
Grade crossings, fences, cattle guards, and signs.....	1,298.66	274.40
Signals and interlocking plants.....	915.12	666.77
Telegraph and telephone lines.....	3,230.89	1,555.17
Buildings, fixtures, and grounds.....	7,274.95	2,103.36
Roadway tools and supplies.....	1,645.33	586.32
Injuries to persons.....	592.50	248.25
Stationery and printing.....	519.25	65.63
Other expenses.....	102.17	-----
Maintaining joint tracks, yards, and other facilities—Dr.....	752.85	-----
Maintaining joint tracks, yards, and other facilities—Cr.....	99.98	90.03
Totals—maintenance of way and structures.....	158,555.83	68,821.08
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	11,365.88	5 559.08
Steam locomotives—repairs.....	106,593.63	52,028.79
Steam locomotives—depreciation.....	3,607.98	1,761.30
Passenger-train cars—repairs.....	9,733.51	4,765.07
Passenger-train cars—renewals.....	1,957.12	958.99
Passenger-train cars—depreciation.....	2,569.20	1,254.66
Freight-train cars—repairs.....	73,228.95	35,851.61
Freight-train cars—renewals.....	1,112.89	541.72
Freight-train cars—depreciation.....	29,295.27	14,305.87
Work equipment—repairs.....	4,330.26	2,192.81
Work equipment—depreciation.....	530.40	258.94
Shop machinery and tools.....	9,727.16	4,363.68
Power plant equipment.....	86.30	41.90
Injuries to persons.....	597.30	241.03
Stationery and printing.....	676.26	321.90
Other expenses.....	34.93	16.77
Totals—maintenance of equipment	255,447.04	124,464.12
TRAFFIC EXPENSES—		
Superintendence.....	29,183.02	14,277.08
Outside agencies.....	23,515.76	11,485.84
Advertising.....	3,947.96	1,920.87
Traffic associations.....	336.85	163.95
Industrial and immigration bureaus.....	5,083.05	2,508.60
Stationery and printing.....	9,107.08	4,455.06
Other expenses.....	13.05	5.66
Totals—traffic expenses	71,186.77	34,816.99

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRANSPORTATION EXPENSES—		
Superintendence.....	\$ 18,802.65	\$ 9,119.20
Dispatching trains.....	5,678.54	2,774.38
Station employees.....	28,225.82	8,275.20
Weighing and car-service associations.....	854.87	346.15
Station supplies and expenses.....	2,596.92	690.95
Yardmasters and their clerks.....	2,730.39	1,576.80
Yard conductors and brakemen.....	10,726.42	154.44
Yard switch and signal tenders.....	187.56	-----
Yard supplies and expenses.....	70	-----
Yard enginemen.....	8,006.24	262.62
Enginehouse expenses—yard.....	1,621.41	5.60
Fuel for yard locomotives.....	6,562.84	3.91
Water for yard locomotives.....	272.01	-----
Lubricants for yard locomotives.....	315.24	-----
Other supplies for yard locomotives.....	197.90	-----
Operating joint yards and terminals—Dr.....	3,030.44	1,013.98
Operating joint yards and terminals—Cr.....	2,292.01	2,292.01
Road enginemen.....	87,981.11	39,872.49
Enginehouse expenses—road.....	18,089.97	8,882.79
Fuel for road locomotives.....	96,774.43	47,184.14
Water for road locomotives.....	4,290.94	1,734.33
Lubricants for road locomotives.....	4,800.12	2,349.59
Other supplies for road locomotives.....	3,271.59	1 585.68
Road trainmen.....	67,705.78	30,027.07
Train supplies and expenses.....	11,452.63	5,602.01
Crossing flagmen and gatemen.....	720.00	-----
Clearing wrecks.....	5,488.03	3,433.35
Telegraph and telephone—operation.....	885.49	51.45
Stationery and printing.....	6,676.56	3,175.99
Other expenses.....	675.20	470.66
Loss and damage—freight.....	5,389.23	2,907.34
Loss and damage—baggage.....	2.50	2.50
Damage to property.....	3,079.77	1,271.38
Damage to stock on right of way.....	6,188.24	1,291.10
Injuries to persons.....	10,501.46	6,215.86
Operating joint tracks and facilities—Dr.....	4,182.44	-----
Operating joint tracks and facilities—Cr.....	270.19	-----
Totals—transportation expenses.....	425,403.24	177,988.95
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	15,678.70	7,644.79
Salaries and expenses of clerks and attendants.....	29,872.83	14,605.59
General office supplies and expenses.....	6,582.29	3,194.92
Law expenses.....	25,983.78	12,801.42
Insurance.....	5,462.11	2,664.09
Stationery and printing.....	5,782.02	2,819.00
Other expenses.....	1,878.28	914.30
General administration joint tracks, yards, and terminals—Dr.....	16.10	1.10
Totals—general expenses.....	91,256.11	44,645.21

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	\$ 158,555.83	\$ 68,821.08
Maintenance of equipment.....	255,447.04	124,464.12
Traffic expenses.....	71,186.77	34,816.99
Transportation expenses.....	425,403.24	177,988.95
General expenses.....	91,256.11	44,645.21
Total operating expenses.....	1,001,848.99	450,736.35
Ratio of operating expenses to operating revenues, per cent.....	45.92	45.93

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.				Total Compensation.
	Locomotive Days or Car Days.		Locomotive Miles or Car Miles.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED—					
Passenger train cars.....	{	\$.....	2,483	\$.03	\$ 74.49
Freight-train cars.....		231,244	1,005	.01½	15.07
					75,718.75
Total.....					75,808.31
ACCRUED ON EQUIPMENT LOANED—					
Passenger locomotives.....	{	75 ⁷ / ₁₀	15.00		1,135.53
Freight locomotives		50	15.00		750.00
		366	5.00		1,830.00
Passenger-train cars.....			103,695		2,747.55
Freight-train cars.....	778,834				255,259.10
Work cars.....	2,143	.9328½	3,790	.02½	2,093.85
Total.....	781,468		107,485		263,816.03

RECAPITULATION OF HIRE OF EQUIPMENT.

Account.	Amount Receivable.	Amount Payable.
Equipment leased.....	\$ 800.30	\$ 64,000.00
Equipment interchanged.....	263,816.03	75,808.31
Private cars.....		1,002.13
Totals.....	264,616.33	140,810.44
Balance.....	123,805.89	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
PROPERTY INVESTMENT:						
ROAD AND EQUIPMENT—						
\$ 40 703,131.02	\$45,879,471.05	Investment since June 30, 1907		\$-----	\$46,944,346.21	\$ 1,064,875.16
4 853,750.04		Road		41,595,931.28		
322,589.99		Equipment		5,025,824.94		
		General expenditures		322,589.99		
45,879,471.05					46,944,346.21	1,064,875.16
160,557.75		Reserve for accrued depreciation—Cr.			195,855.13	35,297.38
		Totals			46,748,491.08	1,029,577.78
	3,000,000.00	SECURITIES—			3,000,000.00	
		Securities of proprietary, affiliated, and controlled companies—pledged				
		Funded debt		3,000,000.00		
	3,075,000.00	Securities issued or assumed—pledged			1,561,000.00	*1,514,000.00
		Funded debt		1,561,000.00		
		Totals			4,561,000.00	*1,514,000.00
		OTHER INVESTMENTS—				
		Miscellaneous investments			37,926.81	
		Physical property		37,926.81		
		Totals			37,926.81	

*Decrease

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		Assets.		June 30, 1911.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		WORKING ASSETS:				
	\$ 350,449.47	Cash.....			\$ 222,689.13	\$ *127,760.34
\$ 75,000.00	75,000.00	Securities issued or assumed, held in treasury.....			75,000.00	
		Funded debt.....		75,000.00		
	6,208.80	Loans and bills receivable.....			352.28	*5,856.52
	69,968.55	Traffic and car-service balances due from other companies.....			123,098.06	53,129.51
	34,653.19	Net balance due from agents and conductors.....			59,831.59	25,178.40
	381,500.82	Miscellaneous accounts receivable.....			507,653.50	126,152.68
	151,879.87	Materials and supplies.....			131,951.43	*19,928.44
	1,887.23	Other working assets.....			38,575.92	36,688.69
	1,071,547.93	Totals.....			1,159,151.91	87,603.98
		ACRUED INCOME NOT DUE:				
	47.60	Unmatured interest, dividends, and rents receivable.....			90,309.87	90,262.27
		DEFERRED DEBIT ITEMS:				
857,984.73	857,984.73	Advances.....			822,855.45	*35,129.28
	2,796.20	Temporary advances to proprietary, affiliated, and controlled companies.....		822,855.45		
	501,383.34	Rents and insurance paid in advance.....			531,663.34	*2,796.20
501,383.34		Unextinguished discount on securities.....				30,280.00
		Unextinguished discount on funded debt.....				
	34,569.27	Other deferred debit items.....			7,320.67	*27,248.60
	1,396,733.54	Totals.....			1,361,839.46	*34,894.08
		PROFIT AND LOSS:				
	766,599.44	Balance.....			504,005.43	*262,594.01
	55,066,768.62	Grand totals.....			54,462,724.56	*604,044.06

*Decrease

LIABILITIES.			
STOCK:			
30,000,000.00	Capital stock.....	30,000,000.00	
15,000,000.00	Common stock (not held by company).....	15,000,000.00	
15,000,000.00	Preferred stock (not held by company).....	15,000,000.00	
30,000,000.00	Totals.....	30,000,000.00	
21,380,000.00	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt.....		*180,000.00
3,150,000.00	Mortgage bonds (held by company).....	1,636,000.00	
15,200,000.00	Mortgage bonds (not held by company).....	16,714,000.00	
3,030,000.00	Equipment trust obligations (not held by company).....	2,850,000.00	
21,380,000.00	Totals.....	21,200,000.00	*180,000.00
2,450,000.00	WORKING LIABILITIES:		
24,257.41	Loans and bills payable.....	2,029,585.45	*420,414.55
132,649.83	Traffic and car-service balances due to other companies.....	36,162.14	11,904.73
1,866.49	Audited vouchers and wages unpaid.....	203,657.13	71,007.30
467,231.25	Miscellaneous accounts payable.....	1,336.91	*529.58
312,988.85	Matured interest, dividends, and rents unpaid.....	301,006.25	*166,225.00
	Working advances due to other companies.....	362,988.85	50,000.00
3,388,993.83	Totals.....	2,934,736.73	*454,257.10
263,989.80	ACCRUED LIABILITIES NOT DUE:		
	Unmatured interest, dividends, and rents payable.....	296,111.33	32,121.53
28,153.99	DEFERRED CREDIT ITEMS:		
4,878.92	Operating reserves.....	2,912.81	*25,241.18
	Other deferred credit items.....	28,289.26	23,410.34
33,032.91	Totals.....	31,202.07	*1,830.84

*Decrease

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 752.08	\$ 752.08	Appropriated surplus:	\$ 674.43	\$ 674.43	\$ *77.65
		Reserves from income or surplus.....			
		Not specifically invested.....			
	752.08	Totals.....		674.43	*77.65
	55,066,768.62	Grand totals.....		54,462,724.56	*604,044.06

*Decrease

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	9	908	\$ 13,943.95	\$ 15.36
Other officers.....	10	1,101	9,224.00	8.38
General office clerks.....	81	11,060	25,107.05	2.27
Station agents.....	11	4,036	7,855.20	1.95
Other station men.....	1	366	420.00	1.15
Enginemen.....	45	4,806	25,231.50	5.25
Firemen.....	48	4,806	14,898.60	3.10
Conductors.....	32	2,826	12,010.80	4.25
Other trainmen.....	72	7,732	18,171.44	2.35
Machinists.....	27	4,631	17,829.31	3.85
Carpenters.....	8	1,710	4,668.57	2.73
Other shopmen.....	201	13,314	32,352.72	2.43
Section foremen.....	18	6,480	14,385.60	2.22
Other trackmen.....	210	20,800	36,400.00	1.75
Telegraph operators and dispatchers.....	6	917	3,358.63	3.66
All other employees and laborers.....	25	8,381	26,820.40	3.20
Totals (including general officers).....	804	93,874	262,677.77	2.80
Less general officers.....	9	908	13,943.95	15.36
Totals (excluding general officers).....	795	92,966	248,733.82	2.68
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	229	27,430	51,275.60	1.87
Maintenance of equipment.....	237	19,808	56,263.27	2.84
Traffic expenses.....	30	4,282	19,867.87	4.64
Transportation expenses.....	223	31,199	107,131.70	3.43
General expenses.....	85	11,155	28,139.33	2.52
Total (including general officers).....	804	93,874	262,677.77	2.80
Less general officers.....	9	908	13,943.95	15.36
Totals (excluding general officers).....	795	92,966	248,733.82	2.68

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	294,739	-----	-----	-----
Number of passengers carried one mile.....	6,189,100	-----	-----	-----
Number of passengers carried one mile per mile of road.....	24,933	-----	-----	-----
Average distance carried (miles).....	21.00	-----	-----	-----
Total passenger revenue.....	-----	149,508	89	-----
Average amount received from each passenger.....	-----	-----	50	7.26
Average receipts per passenger per mile.....	-----	-----	02	4.16
Total passenger service train revenue.....	-----	172,366	14	-----
Passenger service train revenue per mile of road.....	-----	694	38	-----
Passenger service train revenue per train-mile.....	-----	-----	49	8.09
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	2,144,301	-----	-----	-----
Number of tons carried one mile.....	372,290,054	-----	-----	-----
Number of tons carried one mile per mile of road.....	1,499,779	-----	-----	-----
Average distance haul of one ton (miles).....	173.62	-----	-----	-----
Total freight revenue.....	-----	1,984,776	85	-----
Average amount received for each ton of freight.....	-----	-----	92	5.61
Average receipts per ton per mile.....	-----	-----	00	5.33
Freight revenue per mile of road.....	-----	7,995	72	-----
Freight revenue per train-mile.....	-----	5	66	8.64
TOTAL TRAFFIC—				
Operating revenues.....	-----	2,181,642	34	-----
Operating revenues per mile of road.....	-----	8,788	79	-----
Operating revenues per train-mile.....	-----	3	63	4.21
Operating expenses.....	-----	1,001,848	99	-----
Operating expenses per mile of road.....	-----	4,035	97	-----
Operating expenses per train-mile.....	-----	1	66	8.89
Net operating revenue (or deficit).....	-----	1,179,793	35	-----
Net operating revenue (or deficit) per mile of road.....	-----	4,752	82	-----
Average number of passengers per car-mile.....	9	-----	-----	-----
Average number of passengers per train-mile.....	18	-----	-----	-----
Average number of passenger cars per train-mile.....	3.05	-----	-----	-----
Average number of tons of freight per loaded car-mile..	40.07	-----	-----	-----
Average number of tons of freight per train-mile.....	1,063.28	-----	-----	-----
Average number of freight cars per train-mile.....	49.43	-----	-----	-----
Average number of loaded cars per train-mile.....	26.53	-----	-----	-----
Average number of empty cars per train-mile.....	22.18	-----	-----	-----
Average mileage operated during year.....	248.23	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	446,776	
Passenger locomotive-miles.....	246,338	
Mixed locomotive-miles.....	101,840	
Special locomotive-miles.....	5,033	
Switching locomotive-miles.....	99,040	
Total revenue locomotive mileage.....		899,027
Non-revenue service locomotive-miles.....		37,090
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR MILES—		
Loaded.....	9,289,990	
Empty.....	7,765,706	
Cabooses.....	250,318	
Total freight car-miles.....		17,306,014
PASSENGER CAR-MILES—		
Passenger.....	698,254	
Sleeping, parlor, and observation.....	2,135	
Other passenger-train cars.....	355,034	
Total passenger car-miles.....		1,055,423
SPECIAL CAR-MILES—		
Passenger.....	20,265	
Sleeping, parlor, and observation.....	4,073	
Other passenger-train cars.....	3,752	
Total special car-miles.....		28,090
Total revenue car-mileage.....		18,389,527
Non-revenue service car-miles.....		326,656
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	249,320	
Passenger train-miles.....	245,238	
Mixed train-miles.....	100,813	
Special train-miles.....	4,937	
Total revenue train-mileage.....		600,308
Non-revenue service train-miles.....		36,172

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	113,036			
Number of passengers carried one mile.....	2,724,424			
Number of passengers carried one mile per mile of road.....	23,204			
Average distance carried (miles)	24.10			
Total passenger revenue.....		60,460	08	
Average amount received from each passenger.....			53	4.87
Average receipts per passenger per mile.....			02	2.19
Total passenger service train revenue.....		70,129	49	
Passenger service train revenue per mile of road.....		597	30	
Passenger service train revenue per train-mile.....			41	5.55
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,733,307			
Number of tons carried of intrastate freight earning revenue.....	40,447			
Number of tons carried one mile.....	183,369,217			
Number of tons carried one mile (intrastate).....	1,385,738			
Number of tons carried one mile per mile of road.....	1,561,785			
Number of tons carried one mile (intrastate—per mile of road.....	11,803			
Average distance haul of one ton (miles).....	105.79			
Average distance haul of one ton (intrastate).....	34.26			
Total freight revenue.....		903,001	34	
Total intrastate freight revenue.....		35,592	35	
Average amount received for each ton of freight.....			52	0.97
Average amount received for each ton of intrastate frt.....			87	9.97
Average receipts per ton per mile.....			00	4.92
Average receipts per ton per mile (intrastate).....			02	5.68
Freight revenue per mile of road.....		7,691	01	
Freight revenue per train-mile.....		5	49	4.21
TOTAL TRAFFIC—				
Operating revenues.....		981,268	85	
Operating revenues per mile of road.....		8,357	63	
Operating revenues per train-mile.....		3	32	1.11
Operating expenses.....		450,736	35	
Operating expenses per mile of road.....		3,839	00	
Operating expenses per train-mile.....		1	52	5.52
Net operating revenue (or deficit).....		530,532	50	
Net operating revenue (or deficit) per mile of road.....		4,518	63	
Average number of passengers per car-mile.....	8			
Average number of passengers per train-mile.....	16			
Average number of passenger cars per train-mile.....	3.15			
Average number of tons of freight per loaded car-mile.....	41.57			
Average number of tons of freight per train-mile.....	1,115.69			
Average number of freight cars per train-mile.....	51.13			
Average number of loaded cars per train-mile.....	26.84			
Average number of empty cars per train-mile.....	23.54			
Average mileage operated during year.....	117.41			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE—REVENUE SERVICE:		
Freight locomotive-miles.....	242,022	
Passenger locomotive-miles.....	128,463	
Mixed locomotive-miles.....	41,705	
Special locomotive-miles.....	3,655	
Switching locomotive-miles.....	3,029	
Total revenue locomotive mileage.....		418,874
Non-revenue service locomotive miles.....		13,657
CAR MILEAGE—REVENUE SERVICE:		
FREIGHT CAR-MILES—		
Loaded.....	4,410,961	
Empty.....	3,869,100	
Caboose.....	123,725	
Total freight car-miles.....		8,403,786
PASSENGER CAR-MILES—		
Passenger.....	354,368	
Sleeping, parlor, and observation.....	1,733	
Other passenger-train cars.....	175,134	
Total passenger car-miles.....		531,235
SPECIAL CAR-MILES—		
Passenger.....	10,540	
Sleeping, parlor, and observation.....	3,413	
Other passenger-train cars.....	2,964	
Total special car-miles.....		16,917
Total revenue car-mileage.....		8,951,938
Non-revenue service car-miles.....		326,656
TRAIN MILEAGE—REVENUE SERVICE:		
Freight train-miles.....	123,140	
Passenger train-miles.....	127,550	
Mixed train-miles.....	41,215	
Special train-miles.....	3,559	
Total revenue train mileage.....		295,464
Non-revenue service train-miles.....		13,56

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
PRODUCTS OF AGRICULTURE—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Grain.....	817	20,697	21,514	1.00
Flour.....	6,493	12,751	19,244	.90
Other mill products.....	3,167	1,667	4,834	.23
Hay.....	537	9,551	10,088	.47
Cotton.....	187	664	851	.04
Fruit and vegetables.....	83	1,045	1,128	.05
Other products of agriculture.....	221	2,095	2,316	.11
Totals.....	11,505	48,470	59,975	2.80
PRODUCTS OF ANIMALS—				
Live stock.....	1,890	105	1,995	.09
Dressed meats.....		977	977	.04
Other packing-house products.....	41	3,359	3,400	.16
Poultry, game, and fish.....		36	36	-----
Hides and leather.....	106	40	146	.01
Other products of animals.....	235	6,634	6,869	.32
Totals.....	2,272	11,151	13,423	.62
PRODUCTS OF MINES—				
Bituminous coal.....	1,112,684	541,454	1,654,138	77.14
Ores.....	4,146	636	4,782	.23
Stone, Sand, and other like articles.....	85,697	6,780	92,477	4.31
Other products of mines.....	1,559	4,006	5,565	.26
Totals.....	1,204,086	552,876	1,756,962	81.94
PRODUCTS OF FORESTS—				
Lumber.....	116,510	29,302	145,812	6.80
Other products of forests.....	25,187	3,746	28,933	1.35
Totals.....	141,697	33,048	174,745	8.15
MANUFACTURES—				
Petroleum and other oils.....	21	594	615	.03
Sugar.....		1,101	1,101	.05
Iron, pig and bloom.....	3,386	379	3,765	.18
Iron and steel rails.....	1,227	2,091	3,318	.15
Other castings and machinery.....	1,590	6,288	7,878	.37
Bar and sheet metal.....	28	171	199	.01
Cement, brick, and lime.....	67,779	4,303	72,082	3.36
Agricultural implements.....	141	2,470	2,611	.12
Wagons, carriages, tools, etc.....	82	2,768	2,850	.13
Wines, liquors, and beers.....		37	37	-----
Household goods and furniture.....	359	915	1,274	1.06
Other manufactures.....	1,008	9,943	10,951	.51
Totals.....	75,621	31,060	106,681	4.97
Merchandise.....	15,515	14,238	29,753	1.39
MISCELLANEOUS—				
Other commodities not mentioned above.....	900	1,862	2,762	.13
Total tonnage.....	1,451,596	692,705	2,144,301	100.00

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on this Road.		Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Delivered to Consignees.	Delivered to Other Carriers.			
	Whole Tons.	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—					
Grain.....	111			111	.27
Flour.....	2		6	8	.02
Other mill products.....	13		22	35	.09
Hay.....	30		22	52	.13
Cotton.....		141	6	147	.36
Fruit and vegetables.....	35	2		37	.09
Other products of agriculture.....	13	214	313	540	1.34
Totals.....	204	357	369	930	2.30
PRODUCTS OF ANIMALS—					
Live stock.....	6	150	30	186	.46
Dressed meats.....	1			1	
Other products of animals.....	27	42	574	643	1.59
Totals.....	34	192	604	830	2.05
PRODUCTS OF MINES—					
Ores.....		15	30	45	.11
Stone, sand, and other like articles.....	45		1	46	.11
Other products of mines.....	98	102	28	228	.57
Totals.....	143	117	59	319	.79
PRODUCTS OF FORESTS—					
Lumber.....	5,811	15,438	129	21,378	52.85
Other products of forests.....	224	12,797	1,699	14,720	36.40
Totals.....	6,035	28,235	1,828	36,098	89.25
MANUFACTURES—					
Petroleum and other oils.....	4		134	138	.34
Sugar.....	4		15	19	.05
Iron and steel rails.....		18		18	.05
Other castings and machinery.....	70	20	27	117	.29
Cement, brick, and lime.....			56	56	.14
Agricultural implements.....			1	1	
Wagons, carriages, tools, etc.....	1	1		2	
Household goods and furniture.....	14	23	36	73	.18
Other manufactures.....	5	5	16	26	.06
Totals.....	98	66	286	450	1.11
Merchandise.....	726	224	428	1,378	3.41
MISCELLANEOUS—					
Other commodities not mentioned above.....	286	74	82	442	1.09
Total tonnage—State.....	7,526	29,265	3,656	40,447	100.00

DESCRIPTION OF EQUIPMENT—Entire Line.

Item.	Number on June 30, 1911.	Number Retired During Year.	Number on June 30, 1912.	Number Fitted With—	
				Train Brake.	Auto- matic Coupler.
LOCOMOTIVES—OWNED OR LEASED:					
Passenger.....	9	-----	9	9	9
Freight.....	37	-----	37	37	37
Total locomotives in service.....	46	-----	46	46	46
Less locomotives leased.....	9	6	3	3	3
Total locomotives owned.....	37	-----	43	43	43
CARS—OWNED OR LEASED:					
IN PASSENGER SERVICE—					
First-class cars.....	25	-----	25	25	25
Combination cars.....	10	-----	10	10	10
Baggage, express, and postal cars.....	7	-----	1	1	1
Other cars in passenger service.....	1	-----	1	1	1
Totals.....	37	-----	37	37	37
IN FREIGHT SERVICE—					
Box cars.....	485	5	480	480	480
Flat cars.....	223	16	207	207	207
Coal cars.....	4,100	-----	4,100	4,100	4,100
Totals.....	4,808	21	4,787	4,787	4,787
IN COMPANY'S SERVICE—					
Officers' and pay cars.....	2	-----	2	2	2
Gravel cars.....	71	1	70	70	70
Derrick cars.....	1	-----	1	1	1
Caboose cars.....	16	-----	16	16	16
Other road cars.....	50	2	48	48	48
Totals.....	140	3	137	137	137
Total cars in service.....	4,985	24	4,961	4,961	4,961
Less cars leased.....	1,000	-----	1,000	1,000	1,000
Total cars owned.....	3,985	24	3,961	3,961	3,961

MILEAGE.

MILEAGE OF ROAD OPERATED—(ALL TRACKS).

Line in Use.	Line Owned.		Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails, Steel.
	Main Line.	Branches and Spurs.				
ENTIRE LINE—						
Miles of single track.....	223.47	15.68	9.08	248.23	-----	239.15
Miles of yard track and sidings.....	73.43	14.45	-----	87.88	8.83	87.88
Total mileage operated (all tracks)...	296.90	30.13	9.08	336.11	8.83	327.03
STATE OF NORTH CAROLINA:						
Miles of single track.....	116.61	.80	-----	117.41	-----	117.41
Miles of yard, track and sidings.....	30.18	-----	-----	30.18	1.76	30.18
Total mileage operated (all tracks)...	146.79	.80	-----	147.59	1.76	147.59

MILEAGE OF LINE OPERATED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Line Operated Under Trackage Rights.	Total Mileage Operated.	Rails, Steel.
	Main Line.	Branches and Spurs.			
Virginia.....	51.88	12.56	8.45	72.89	64.44
Tennessee.....	54.98	2.32	.63	57.93	57.30
North Carolina.....	116.61	.80	-----	117.41	117.41
Total mileage operated (single track).....	223.47	15.68	9.08	248.23	239.15

MILEAGE OF LINE OWNED, BY STATES—(SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	Rails, Steel.
	Main Line.	Branches and Spurs.		
Virginia.....	51.88	12.56	64.44	64.44
Tennessee.....	54.98	2.32	57.30	57.30
North Carolina.....	116.61	.80	117.41	117.41
Total mileage operated (single track).....	223.47	15.68	239.15	239.15

RENEWALS OF RAILS AND TIES—Entire Line.

New Rails Laid During Year.				New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard, Pounds.	Average Price Per Ton at Distributing Point, Dollars.	Kind.	Number.	Average Price at Distributing Point, Cents.
Steel*-----	808.00	85.00	8.43	First-class oak....	15,500	45
				Second-class oak...	1,793	30
				First-class chestn't	842	35
				Second-class chest- nut-----	222	25
				Totals-----	18,357	4283

*Low price of rail per ton caused by Carnegie Steel Company furnishing good rail in place of defective rail; no charge being made by them for the change.

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal, Bitumi- nous— Tons.	Total Fuel Consumed— Tons.	Miles Run.	Average Pounds Consumed Per Mile.
REVENUE SERVICE—				
Freight-----	76,515	76,515	446,776	342.52
Passenger-----	13,677	13,677	246,338	111.04
Mixed-----	11,252	11,252	101,840	220.97
Special-----	284	284	5,033	112.86
Switching-----	6,910	6,910	99,040	139.54
Nonrevenue service-----	2,205	2,205	37,090	118.90
Totals-----	110,843	110,843	936,117	236.81
Average cost at distributing point-----				\$ 90.63

Cliffside Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	R. R. Haynes.....	Cliffside, N. C.
Vice President.....	Jno. M. Scott.....	Cliffside, N. C.
Secretary and Treasurer.....	Chas. H. Haynes.....	Cliffside, N. C.
Traffic Manager.....	Z. O. Jenkins.....	Cliffside, N. C.

DIRECTORS.

R. R. Haynes, Cliffside, N. C.; T. B. Lovelace, Henrietta, N. C.; Chas. H. Haynes, Cliffside, N. C.; Jno. M. Scott, Charlotte, N. C.; Grover Haynes, Cliffside, N. C.; Henry Jenkins, Mooresboro, N. C., R. No. 1; Z. O. Jenkins, Cliffside, N. C.; Walter Haynes, Mooresboro, N. C., R. No. 1.

PROPERTY OPERATED.

From—	To—	Total Miles.
Cliffside.....	Cliffside Junction.....	3

CAPITAL STOCK, ETC.

Capital stock.....	\$	16,000.00
Capital stock, per mile.....		5,333.33
Cost of road.....		16,600.00
Cost of road, per mile.....		4,533.33
Cost of equipment.....		2,400.00
Cost of equipment, per mile.....		800.00
Cost of road and equipment, per mile.....		5,333.33
Operating revenue.....		10,677.44
Operating expenses.....		8,666.55
Net operating revenue.....		2,010.89
Operating revenue, per mile.....		670.30
Operating expenses, per mile.....		2,888.85
Total freight revenue.....		10,292.83
Total passenger-train service revenue.....		384.61
Freight revenue, per mile.....		3,431.94
Total number passengers carried earning revenue (about).....		4,000.00
Passenger service train revenue, per mile.....	\$	128.20
Average receipts per passenger, per mile.....		.03
Taxes paid, N. C.: State, \$32.00; county, \$102.00; privilege, \$15.00.....		149.00

Number of general officers, 4; office clerks, 1; enginemen, 1; firemen, 1; conductors, 1; machinists, 1; section foremen, 1; other trackmen, 4; other employees, 1. Total, 11.

Dover and Southbound Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. A. Wimsatt.....	Washington, D. C.
General Manager or Superintendent.....	D. W. Richardson.....	Dover, N. C.
Secretary and treasurer.....	W. B. H. Blandford.....	Dover, N. C.
Traffic Manager.....	N. S. Richardson.....	Dover, N. C.

DIRECTORS.

W. A. Wimsatt, Washington, D. C.; W. A. H. Church, Washington, D. C.; E. S. Johnson, Baltimore, M. D.; D. W. Richardson, Dover, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Dover, N. C.....	Richlands, N. C.....	24.40

CAPITAL STOCK, ETC.

Capital stock	\$ 100,000.00
Operating revenue.....	24,390.25
Operating expenses.....	20,547.33
Net operating revenue.....	3,842.92
Operating revenue, per mile.....	999.60
Operating expenses, per mile.....	842.10
Total freight revenue.....	18,796.94
Total passenger train service revenue.....	5,593.31
Freight revenue, per mile.....	770.35
Passenger service train revenue, per mile.....	229.20

Number of general officers, 3; office clerks, 1; station agents, 2; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 2; machinists, 3; carpenters, 3; other shopmen, 3; section foremen, 4; other trackmen, 16; other employees, 4. Total, 47.

Durham and South Carolina Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	Ernest Williams.....	Lynchburg, Va.
General Manager or Superintendent.....	R. A. Honeycutt.....	East Durham, N. C.
Secretary and Treasurer.....	W. B. Harris.....	Lynchburg, Va.
Traffic Manager.....	R. A. Honeycutt.....	East Durham, N. C.

DIRECTORS.

J. H. Diggs, East Durham, N. C.; W. B. Harris, Lynchburg, Va.; Ernest Williams, Lynchburg, Va.; H. L. Williams, Lynchburg, Va.

PROPERTY OPERATED.

From—	To—	Total Miles.
Durham, N. C.....	Bonsal, N. C.....	30.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 300,000.00
Capital stock, per mile.....	10,000.00
Funded debt.....	300,000.00
Funded debt, per mile.....	10,000.00
Cost of road.....	244,785.74
Cost of road, per mile.....	8,159.52
Cost of equipment.....	46,589.73
Cost of equipment, per mile.....	1,552.99
Cost of road and equipment, per mile.....	9,712.51
Operating revenue.....	55,807.12
Operating expenses.....	45,896.91
Net operating revenue.....	9,910.21
Operating revenue, per mile.....	1,860.24
Operating expenses, per mile.....	1,529.89
Total freight revenue.....	50,160.21
Total passenger-train service revenue.....	5,646.91
Freight revenue, per mile.....	1,672.00
Passenger service train revenue, per mile.....	188.23
Taxes paid, N. C.....	1,284.31

Durham and Southern Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	B. N. Duke.....	200 Fifth Ave., N. Y.
First Vice President.....	J. E. Stagg.....	Durham, N. C.
Secretary.....	A. B. Canthen.....	Durham, N. C.
Treasurer.....	W. H. Smith.....	Durham, N. C.
Attorney, or General Counsel.....	Fuller and Reade.....	Durham, N. C.
Auditor.....	A. B. Canthen.....	Durham, N. C.
General Freight and Passenger Agent.....	D. Lumpkin.....	Durham, N. C.

DIRECTORS.

B. N. Duke, 200 Fifth Avenue, New York; A. B. Duke, 200 Fifth Avenue, New York; Geo. W. Watts, Durham, N. C.; Lawrence S. Holt, Burlington, N. C.; J. B. Mason, Durham, N. C.; W. A. Erwin, West Durham, N. C.; F. L. Fuller, St. Louis, Mo.; J. E. Stagg, Durham, N. C.; C. McD. Carr, Durham, N. C.; D. Lumpkin, Durham, N. C.; A. B. Canthen, Durham, N. C.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1A. Durham and Southern Ry. Co.....	E. Durham, N. C.....	Dunn, N. C.....	56.87	56.87
5. Seaboard Air Line.....	Durham, N. C.....	E. Durham.....	2.10	2.10
Total.....	.....	.....	.....	58.97

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
						Rate.	Amount.
Common-----	\$ 20,000	\$ 100.00	\$ 2,000,000	\$ 1,350,000 {	\$ 600,000 1,350,000	24 14	\$ 72,000.00 94,500.00
Totals-	20,000	-----	2,000,000	1,350,000	1,950,000	----	165,500.00

Purpose of the Issue.	Number of Shares Issued During the Year.	Cash Realized on Amount Issued During the Year.	Total Number of Shares Outstanding.	Total Cash Realized.	Remarks.
Issued for cash-----	7,500	\$ 750,000	8,500	\$ 850,000	5,000 shares issued in part payment for the Cape Fear and Northern Railway Company—40 miles of road, equipment and all other franchises owned by the Cape Fear and Northern Railway Co.
Issued for purchase of railway or other property-----	-----	-----	5,000	5,000	
Totals-----	7,500	750,000	13,500	850,000	

COST OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
INVESTMENT TO JUNE 30, 1907—	
Road-----	\$ 1,174,878.61
Equipment-----	246,912.24
Investment since June 30, 1907-----	*45,525.77
Total-----	1,376,265.08
Reserve for accrued depreciation—Cr.-----	31,907.65
Net total-----	1,344,357.43
Cost per mile of line-----	23,639.13

*Credit.

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$ 343,654.91		
Operating expenses.....	159,373.94		
Net operating revenue.....		\$ 184,280.97	
Taxes accrued.....		14,700.37	
Operating income.....			\$ 169,580.60
OTHER INCOME—			
Other rents—credits:			
Joint facilities.....	1,177.50	1,177.50	
Dividends declared on stock owned or controlled..	415.00	415.00	
Total other income.....			1,592.50
Gross corporate income.....			171,173.10
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other rents—debits:			
Hire of equipment—balance.....	10,404.87		
Joint facilities.....	3,137.51		
Interest accrued on funded debt.....		13,542.38	
Other interest.....		15,000.00	
Other deductions.....		294.81	
		4,836.11	
Total deductions from gross corporate income.....			33,673.30
Net corporate income.....			137,499.80
Balance for year carried forward to credit of profit and loss.....			137,499.80

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 123,301.18
Balance for year brought forward from income account.....		137,499.80
DIVIDENDS DECLARED—		
On common stock:		
24% declared on July 1 and Oct. 1, 1911; payable on July 1 and Oct. 1, 1911.....	\$ 72,000.00	
14% declared on Jan. 1 and April 1, 1912; payable on Jan. 1 and April 1, 1912.....		94,500.00
Balance credit, June 30, 1912, carried to general balance sheet.....		94,300.98
	260,800.98	260,800.98

OPERATING REVENUES—Entire Line and State.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 303,513.32
Passenger revenue.....	29,764.21
Excess baggage revenue.....	205.75
Mail revenue.....	2,484.32
Express revenue.....	729.77
Total passenger service train revenue.....	33,184.05
Switching revenue.....	406.00
Special service train revenue.....	1,061.35
Miscellaneous transportation revenue.....	79.00
Total revenue from transportation.....	338,243.72
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	206.61
Car service.....	183.00
Telegraph and telephone service.....	467.85
Rents of buildings and other property.....	263.00
Miscellaneous.....	4,290.73
Total revenue from operations other than transportation.....	5,411.19
Total operating revenues.....	343,654.91

OPERATING EXPENSES—Entire Line and State.

Account.	Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 1,830.60
Maintenance of roadway and track.....	26,662.14
Maintenance of track structures.....	6,396.25
Maintenance of buildings, docks, and wharves.....	1,373.16
Injuries to persons.....	95.30
Other maintenance of way and structures expenses.....	427.38
Maintaining joint tracks, yards, and other facilities—Dr.....	1,485.29
Maintaining joint tracks, yards, and other facilities—Cr.....	97.88
Total—maintenance of way and structures.....	38,172.24
MAINTENANCE OF EQUIPMENT—	
Superintendence.....	1,795.22
Locomotives—repairs.....	5,355.78
Cars—repairs.....	10,469.12
Equipment—depreciation.....	6,949.20
Injuries to persons.....	7.25
Other maintenance of equipment expenses.....	633.25
Maintaining joint equipment at terminals—Dr.....	551.87
Total—maintenance of equipment.....	25,761.69

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Amount.
TRAFFIC EXPENSES—	
Traffic expenses.....	\$ 5,995.52
TRANSPORTATION EXPENSES—	
Superintendence and dispatching trains.....	3,022.76
Station service.....	6,625.61
Operating joint yards and terminals—Dr.....	27,003.71
Road enginemen and motormen.....	6,266.94
Fuel for road locomotives.....	12,614.69
Other road locomotive supplies and expenses.....	2,162.13
Road trainmen.....	6,685.05
Train supplies and expenses.....	837.67
Injuries to persons.....	225.25
Loss and damage.....	1,522.28
Other casualties.....	291.16
All other transportation expenses.....	1,538.33
Operating joint tracks and facilities—Dr.....	58.27
Operating joint tracks and facilities—Cr.....	360.00
Total transportation expenses.....	68,494.85
GENERAL EXPENSES—	
Administration.....	18,186.17
Insurance.....	2,150.00
Other general expenses.....	446.00
General administration joint tracks, yards, and terminals—Dr.....	167.47
Total general expenses.....	20,949.64
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	38,172.24
Maintenance of equipment.....	25,761.69
Traffic expenses.....	5,995.52
Transportation expenses.....	68,494.85
General expenses.....	20,949.64
Total operating expenses.....	159,373.94
Ratio of operating expenses to operating revenues, per cent.....	46.38

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
	\$ 1,174,878.61				
	246,912.24				
			\$ 1,174,878.61		
			246,912.24		
				\$ 1,421,790.85	
Investment since June 30, 1907—					
	35,829.26		40,753.24		
	990,476.75		986,695.96		
	416.95		416.95		
	954,230.54			945,525.77	
	1,367,560.31			1,376,265.08	\$ 8,704.77
	26,503.07			31,907.65	5,404.58
	1,341,057.24			1,344,357.43	3,300.19
Totals.....					
Securities—					
Securities of proprietary, affiliated, and controlled companies—unpledged—					
Stocks.....					
	8,300.00			8,300.00	
WORKING ASSETS:					
	155,942.18		123,697.13		*32,245.05
	8,031.68		5,821.94		*2,209.74
	13,750.32		9,531.32		*4,219.00
	13,825.06		16,631.28		2,806.22
	191,549.24			155,681.67	*35,867.57
	1,540,906.48			1,508,339.10	* 32,567.38
Grand totals.....					

*Credit.

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 600,000.00	\$ 600,000.00	STOCK:	\$ 1,350,000.00	\$ 1,350,000.00	\$ 750,000.00
		Capital stock.....			
750,000.00	750,000.00	MORTGAGED, BONDED, AND SECURED DEBT:			*750,000.00
		Funded debt.....			
		WORKING LIABILITIES:			
57,093.12		Traffic and car-service balances due to other companies.....	55,306.51		\$1,786.61
8,460.57		Audited vouchers and wages unpaid.....	8,731.61		271.04
209.53		Miscellaneous accounts payable.....			*209.53
1,842.03		Matured interest, dividends, and rents unpaid.....			*1,842.03
	67,605.30	Totals.....		64,038.12	*3,567.18
		PROFIT AND LOSS:			
	123,301.18	Balance.....		94,300.98	*29,000.20
	1,540,906.48	Grand totals.....		1,508,339.10	*32,567.38

*Decrease.

EMPLOYEES AND SALARIES—Entire Line.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	5	730	\$ 9,419.96	\$ 12.90
Other officers.....	5	1,825	8,646.58	4.73
General office clerks.....	6	2,190	6,559.65	2.99
Station agents.....	8	2,920	4,440.00	1.52
Other station men.....	3	1,095	1,280.00	1.17
Enginemen.....	5	1,020	4,270.00	4.18
Firemen.....	5	1,020	1,769.04	1.73
Conductors.....	3	1,020	3,157.80	3.09
Other trainmen.....	8	2,916	3,616.56	1.24
Machinists.....	3	636	1,926.60	3.02
Carpenters.....	15	360	803.40	2.23
Other shopmen.....	13	2,424	4,834.20	1.99
Section foremen.....	8	2,920	5,280.00	1.80
Other trackmen.....	60	15,101	15,195.04	1.00
All other employees and laborers.....	5	1,095	1,638.00	1.49
Totals (including general officers).....	152	38,282	72,837.59	1.90
Less general officers.....	5	730	9,419.96	12.90
Totals (excluding general officers).....	147	37,552	63,417.63	1.69
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	86	19,597	22,396.77	1.14
Maintenance of equipment.....	20	3,585	7,607.40	2.12
Traffic expenses.....	3	1,095	4,087.83	3.73
Transportation expenses.....	33	11,085	24,207.54	2.19
General expenses.....	10	2,920	14,538.05	4.97
Totals (including general officers).....	152	38,282	72,837.59	1.90
Less general officers.....	5	730	9,419.96	12.90
Totals (excluding general officers).....	147	37,552	63,417.63	1.69

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	69,009	-----	-----	-----
Number of passengers carried one mile.....	1,094,621	-----	-----	-----
Number of passengers carried one mile per mile of road.....	18,562	-----	-----	-----
Average distance carried (miles).....	15.86	-----	-----	-----
Total passenger revenue.....		29,764	21	-----
Average amount received from each passenger.....			43	1.30
Average receipts per passenger per mile.....			02	7.19
Total passenger service train revenue.....		33,184	05	-----
Passenger service train revenue per mile of road.....		562	72	-----
Passenger service train revenue per train-mile.....			43	6.85
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	233,928	-----	-----	-----
Number of tons carried one mile.....	7,022,834	-----	-----	-----
Number of tons carried one mile per mile of road.....	119,092	-----	-----	-----
Average distance haul of one ton (miles).....	30.02	-----	-----	-----
Total freight revenue.....		303,573	32	-----
Average amount received for each ton of freight.....		1	29	7.46
Average receipts per ton per mile.....			04	3.22
Freight revenue per mile of road.....		5,146	91	-----
Freight revenue per train-mile.....		3	36	3.02
TOTAL TRAFFIC—				
Operating revenues.....		343,654	91	-----
Operating revenues per mile of road.....		5,827	62	-----
Operating revenues per train-mile.....		3	71	5.59
Operating expenses.....		159,373	94	-----
Operating expenses per mile of road.....		2,702	62	-----
Operating expenses per train-mile.....		1	72	3.15
Net operating revenue (or deficit).....		184,280	97	-----
Net operating revenue (or deficit) per mile of road.....		3,124	99	-----
Average number of passengers per car-mile.....	9	-----	-----	-----
Average number of passengers per train-mile.....	14	-----	-----	-----
Average number of passenger cars per train-mile.....	1.60	-----	-----	-----
Average number of tons of freight per loaded car-mile..	11.02	-----	-----	-----
Average number of tons of freight per train-mile.....	77.81	-----	-----	-----
Average number of freight cars per train-mile.....	9.55	-----	-----	-----
Average number of loaded cars per train-mile.....	7.06	-----	-----	-----
Average number of empty cars per train-mile.....	1.87	-----	-----	-----
Average mileage operated during year.....	58.97	-----	-----	-----

**FREIGHT TRAFFIC MOVEMENT—Entire Line.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers	Total Freight Tonnage.	
PRODUCTS OF AGRICULTURE—	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Grain.....	109	1,059	1,168	.50
Flour.....	463	2,501	2,964	1.27
Other mill products.....	317	1,406	1,723	.74
Hay.....	176	1,654	1,830	.78
Tobacco.....	42,759	19,087	61,846	26.44
Cotton.....	3,348	4,671	8,019	3.42
Fruit and vegetables.....	315	1,302	1,617	.69
Other products of agriculture.....	4,594	1,202	5,796	2.48
Totals.....	52,081	32,882	84,963	36.32
PRODUCTS OF ANIMALS—				
Live stock.....	39	149	188	.08
Dressed meats.....		13	13	.01
Other packing-house products.....	50	459	509	.22
Poultry, game, and fish.....		39	39	.02
Wool.....		6	6	-----
Hides and leather.....	3	11	14	.01
Other products of animals.....	3,746	19,753	23,499	10.04
Totals.....	3,838	20,430	24,268	10.38
PRODUCTS OF MINES—				
Anthracite coal.....		54	54	.02
Bituminous.....	2	44,420	44,422	18.99
Coke.....		51	51	.02
Stone, sand, and other like articles.....	59	254	313	.13
Other products of mines.....	6	472	478	.20
Totals.....	67	45,251	45,318	19.36
PRODUCTS OF FORESTS—				
Lumber.....	29,117	7,118	36,235	15.49
Other products of forests.....	8,260	120	8,380	3.58
Totals.....	37,377	7,238	44,615	19.07
MANUFACTURES—				
Petroleum and other oils.....	194	350	544	.23
Sugar.....	40	1,134	1,174	.50
Naval stores.....	36	-----	36	.02
Iron and steel rails.....	53	-----	53	.02
Other castings and machinery.....	236	1,267	1,503	.64
Bar and sheet metal.....	89	305	394	.17
Cement, brick, and lime.....	89	2,780	2,869	1.23
Agricultural implements.....	34	156	190	.08
Wagons, carriages, tools, etc.....	309	476	785	.34
Wines, liquors, and beers.....	15	231	246	.11
Household goods and furniture.....	388	724	1,112	.48
Other manufactures.....	11,852	9,300	21,152	9.04
Totals.....	13,335	16,723	30,058	12.86
Merchandise.....	218	1,334	1,552	.66
MISCELLANEOUS—				
Other commodities not mentioned above.....	1,617	1,537	3,154	1.35
Total tonnage.....	108,533	125,395	233,928	100.00

East Carolina Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	Henry Clark Bridgers.....	Tarboro, N. C.
First Vice President.....	John L. Bridgers.....	Tarboro, N. C.
Secretary.....	H. P. Foxhall.....	Tarboro, N. C.
Treasurer.....	Henry Clark Bridgers.....	Tarboro, N. C.
Auditor.....	A. D. Fowlkes.....	Tarboro, N. C.
General Manager.....	Henry Clark Bridgers.....	Tarboro, N. C.
General Freight and Passenger Agent.....	H. P. Foxhall.....	Tarboro, N. C.

DIRECTORS.

Henry Clark Bridgers, Tarboro, N. C.; John L. Bridgers, Tarboro, N. C.; H. P. Foxhall, Tarboro, N. C.; James Pender, Tarboro, N. C.; A. D. Fowlkes, Tarboro, N. C.; W. J. Turnage, Farmville, N. C.

ROAD OPERATED—Entire Line.

Name,	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
East Carolina Railway.....	Tarboro.....	Hookerton.....	38.20	38.20

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 55,500	\$ 55,500	38.20	\$ 1,455
Funded debt.....	295,000	295,000	38.20	7,723
Totals.....	350,500	350,500	28.20	9,177

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.
Investment to June 30, 1907—	
Road.....	\$ 117,800.00
Equipment.....	8,200.00
Investment since June 30, 1907.....	155,413.82
Total.....	281,413.82
Cost per mile of line.....	7,366.85

INCOME ACCOUNT.

OPERATING INCOME—			
Rail operations:			
Operating revenues.....	\$	67,916.42	
Operating expenses.....		44,399.99	
Net operating revenue.....			\$ 23,516.43
Taxes accrued.....			907.50
Operating income.....			\$ 22,608.93
Gross corporate income.....			22,608.93
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other rents—debits:			
Hire of equipment—balance.....		5,062.51	
Joint facilities.....		102.50	
Interest accrued on funded debt.....			11,800.00
Other interest.....			15.27
Total deductions from gross corporate income.....			16,980.28
Net corporate income.....			5,628.65
Balance for year carried forward to credit of profit and loss.....			5,628.65

OPERATING REVENUES—Entire Line and State.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 55,718.19
Passenger revenue.....	9,235.85
Excess baggage revenue.....	176.00
Mail revenue.....	1,668.63
Express revenue.....	901.19
Total passenger service train revenue.....	11,981.67
Switching revenue.....	90.00
Total revenue from transportation.....	67,789.86
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	70.31
Car service.....	51.00
Telegraph and telephone service.....	5.25
Total revenue from operations other than transportation.....	126.56
Total operating revenues.....	67,916.42

OPERATING EXPENSES—Entire Line and State.

Account.	Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 220.34
Ballast.....	35.34
Ties.....	5,742.37
Rails.....	100.44
Other track material.....	146.85
Roadway and track.....	4,340.79
Removal of snow, sand, and ice.....	20.39
Bridges, trestles, and culverts.....	687.41
Grade crossings, fences, cattle guards, and signs.....	41.01
Telegraph and telephone lines.....	49.19
Buildings, fixtures, and grounds.....	462.51
Roadway tools and supplies.....	50.49
Stationery and printing.....	5.00
Other expenses.....	180.31
Total—Maintenance of way and structures.....	12,082.44
MAINTENANCE OF EQUIPMENT—	
Steam locomotives—repairs.....	2,518.63
Passenger-train cars—repairs.....	994.41
Freight-train cars—repairs.....	999.53
Work equipment—repairs.....	206.13
Shop machinery and tools.....	1,017.27
Other expenses.....	623.20
Total—Maintenance of equipment.....	6,359.17
TRAFFIC EXPENSES—	
Advertising.....	83.39
Total traffic expenses.....	83.39
TRANSPORTATION EXPENSES—	
Station employees.....	3,497.73
Weighing and car-service associations.....	40.22
Station supplies and expenses.....	206.71
Road enginemen.....	1,981.68
Fuel for road locomotives.....	5,376.12
Water for road locomotives.....	427.73
Lubricants for road locomotives.....	69.95
Road trainmen.....	1,740.23
Train supplies and expenses.....	198.90
Clearing wrecks.....	9.26
Telegraph and telephone—operation.....	7.44
Stationery and printing.....	216.72
Other expenses.....	35.13
Loss and damage—freight.....	330.42
Damage to property.....	253.79
Damage to stock on right of way.....	171.30
Injuries to persons.....	52.17
Operating joint tracks and facilities—Dr.....	1,439.98
Total transportation expenses.....	16,055.48

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Amount.
GENERAL EXPENSES—	
Salaries and expenses of general officers.....	\$ 5,666.41
Salaries and expenses of clerks and attendants.....	1,590.77
General office supplies and expenses.....	1,028.19
Law expenses.....	102.00
Insurance.....	1,085.75
Stationery and printing.....	103.06
Other expenses.....	243.33
Total general expenses.....	9,819.51
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	12,082.44
Maintenance of equipment.....	6,359.17
Traffic expenses.....	83.39
Transportation expenses.....	16,055.48
General expenses.....	9,819.51
Total operating expenses.....	44,399.99
Ratio of operating expenses to operating revenues, per cent.....	65.37

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT: ROAD AND EQUIPMENT— Investment to June 30, 1907—					
\$ 117,800.00		Road.....	\$ 117,800.00		
8,200.00	\$ 126,000.00	Equipment.....	8,200.00	\$ 126,000.00	
Investment since June 30, 1907—					
151,413.82		Road.....	151,413.82		
4,000.00	155,413.82	Equipment.....	4,000.00	155,413.82	
Totals.....				281,413.82	
WORKING ASSETS:					
4,248.61	4,248.61	Cash.....	6,501.25	6,501.25	\$ 2,252.64
2,250.83		Net balance due from agents and conductors.....	3,448.40		1,197.57
912.25		Miscellaneous accounts receivable.....	1,100.00		187.75
4,128.50	7,291.58	Materials and supplies.....	2,469.44	7,017.84	*1,659.06
Totals.....				13,519.09	1,978.90
PROFIT AND LOSS:					
	57,545.99	Balance.....		51,917.34	*5,628.65
Grand totals.....				346,850.25	*3,649.75
STOCK:					
55,500.00	55,500.00	Common stock (not held by company).....	55,500.00		
MORTGAGE, BONDED, AND SECURED DEBT:					
295,000.00	295,000.00	Mortgage bonds (not held by company).....	295,000.00		

*Decrease.

WORKING LIABILITIES				
		Traffic and car-service balances due to other companies.....	1,288.48	1,288.48
		Mature interest, dividends, and rents unpaid.....	1,736.77	1,736.77
		Totals.....	3,025.25	3,025.25
	350,500.00	Grand totals.....	353,525.25	3,025.25

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compen- sation.
General officers.....	3	939	\$ 5,666.41	\$ 6.03
General office clerks.....	2	688	1,590.77	2.31
Station agents.....	7	2,233	3,153.43	1.41
Other station men.....	1	313	344.30	1.10
Enginemen.....	2	344	1,502.02	4.37
Firemen.....	1	358	480.42	1.34
Conductors.....	2	353	954.10	2.70
Other trainmen.....	2	705	781.25	1.11
Machinists.....	1	313	1,099.00	3.51
Carpenters.....	1	138	140.00	1.01
Other shopmen.....	2	752	1,050.48	1.40
Section foremen.....	3	1,447	2,170.18	1.50
Other trackmen.....	18	3,930	3,822.13	.97
Total (including general officers).....	45	12,513	22,754.49	1.82
Less general officers.....	3	939	5,666.41	6.03
Total (excluding general officers).....	42	11,574	17,088.08	1.48
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	21	5,377	5,992.31	1.12
Maintenance of equipment.....	4	1,203	2,289.48	1.90
Transportation expenses.....	15	4,306	7,215.52	1.68
General expenses.....	5	1,627	7,237.18	4.46
Total (including general officers).....	45	12,513	22,754.49	1.82
Less general officers.....	3	939	5,666.41	6.03
Totals (excluding general officers).....	42	11,574	17,088.08	1.48

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	26,827			
Total passenger revenue.....		9,235	85	
Average amount received from each passenger.....			34	4.29
Total passenger service train revenue.....		11,981	67	
Passenger service train revenue per mile of road.....		313	66	
FREIGHT TRAFFIC—				
Total freight revenue.....		55,718	19	
Total intrastate freight revenue.....		55,718	19	
Freight revenue per mile of road.....		1,458	59	
TOTAL TRAFFIC—				
Operating revenues.....		67,916	42	
Operating revenue per mile of road.....		1,777	92	
Operating expenses.....		44,399	99	
Operating expenses per mile of road.....		1,162	30	
Net operating revenue (or deficit).....		23,516	43	
Net operating revenue (or deficit) per mile of road.....		615	61	
Average mileage operated during year.....		38	20	

East Tennessee and Western North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	F. P. Howe.....	Johnson City, Tenn.
Vice President and Superintendent.....	Geo. W. Hardin.....	Johnson City, Tenn.
Secretary and Treasurer.....	John S. Wise.....	Johnson City, Tenn.
Comptroller.....	J. E. Vance.....	Johnson City, Tenn.

DIRECTORS.

Frank Firmstone, Easton, Pa.; Edgar P. Earle, Philadelphia, Pa.; John S. Wise, Philadelphia, Pa.; Geo. W. Hardin, Johnson City, Tenn.; Frank P. Howe, Philadelphia, Pa.; Henry Lewis, Philadelphia, Pa.; Alfred D. Pardee, Philadelphia, Pa.

PROPERTY OPERATED.

From—	To—	Miles.	
		N. C.	Total.
Johnson City, Tenn.....	Cranberry, N. C.....	3	34.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 501,900.00
Capital stock per mile.....	14,762.00
Funded debt.....	500,000.00
Funded debt per mile.....	14,706.00
Cost of road.....	887,927.49
Cost of road per mile.....	26,115.51
Cost of equipment.....	140,457.17
Cost of equipment per mile.....	4,131.09
Cost of road and equipment per mile.....	30,246.60
Operating revenue.....	229,923.15
Operating expenses.....	114,605.85
Net operating revenue.....	115,317.30
Operating revenue per mile.....	6,762.45
Operating expenses per mile.....	3,370.76
Total freight revenue.....	184,607.56
Total passenger train service revenue.....	39,793.30
Freight revenue per mile.....	5,429.63
Total number passengers carried earning revenue.....	116,260.00
Passenger service train revenue per mile.....	\$ 1,170.39
Revenue from other sources.....	5,522.29
Average receipts per passenger per mile.....	026789
Taxes paid, N. C.....	384.62

Number of general officers, 4; office clerks, 3; station agents, 8; other station men, 9; enginemen, 5; firemen, 5; conductors, 5; other trainmen, 11; machinists, 7; carpenters, 3; other shopmen, 2; section foremen, 7; other trackmen, 44; other employees, 16. Total, 129.

Hemlock Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	D. K. Stauffer.....	Hemlock, N. C.
General Manager and Superintendent.....	D. K. Stauffer.....	Hemlock, N. C.
Secretary and Treasurer.....	Kelly M. Miller.....	Hemlock, N. C.
Traffic Manager.....	Kelly M. Miller.....	Hemlock, N. C.

DIRECTORS.

O. B. Kooger, Damascus, Va.; D. K. Stauffer, Hemlock, N. C.; Kelly M. Miller, Hemlock, N. C.

CAPITAL STOCK, ETC.

Capital stock.....	\$	15,000.00
Total freight revenue.....		2,263.88

Section foremen, 1; other trackmen 4. Total, 5.

Kinston and Snow Hill Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	Henry C. Riley.....	Philadelphia, Pa.
General Manager and Superintendent.....	Lovit Hines.....	Kinston, N. C.
Secretary and Treasurer.....	Lovit Hines.....	Kinston, N. C.
Traffic Manager.....	E. W. Chadwick.....	Kinston, N. C.

DIRECTORS.

Henry C. Riley, Philadelphia, Pa.; John T. Riley, Philadelphia, Pa.; Lovit Hines, Kinston, N. C.; W. T. Hines, Kinston, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Kinston, N. C.....	Snow Hill, N. C.....	14.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 200,000.00
Cost of road.....	141,838.23
Cost of road per mile.....	10,130.30
Cost of equipment.....	18,464.18
Cost of equipment per mile.....	1,318.87
Cost of road and equipment per mile.....	11,450.17
Operating revenue.....	21,785.80
Operating expenses.....	21,719.80
Net operating deficit.....	66.00
Operating revenue per mile.....	1,556.13
Operating expenses per mile.....	1,551.41
Total freight revenue.....	15,121.30
Total passenger train service revenue.....	5,926.96
Freight revenue per mile.....	1,080.00
Total number passengers carried earning revenue.....	16,243
Passenger service train revenue per mile.....	\$ 423.35
Revenue from other sources.....	737.54
Average receipts per passenger per mile.....	.026
Taxes paid, N. C.....	407.41

Number general officers, 3; office clerks, 2; station agents, 3; other station men, 1; enginemen, 1; firemen, 1; conductors, 2; other trainmen, 2; machinists, 1; section foremen, 1; other employees, 5. Total, 22.

Kinston Carolina Railroad and Lumber Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	E. T. Lamb.....	Norfolk, Va.
Superintendent.....	William Hayes.....	Kinston, N. C.
Secretary.....	M. S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
Traffic Manager.....	William Hayes.....	Kinston, N. C.

DIRECTORS.

E. T. Lamb, Norfolk, Va.; C. I. Millard, Norfolk, Va.; M. S. Hawkins, Norfolk, Va.; M. Manly, Norfolk, Va.

PROPERTY OPERATED.

From—	To—	Total Miles.
Kinston, N. C.....	Pink Hill, N. C.....	20.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 13,700.00
Capital stock per mile.....	685.00
Cost of road.....	10,676.70
Cost of road per mile.....	533.83
Cost of equipment.....	6,865.00
Cost of equipment per mile.....	343.25
Cost of road and equipment per mile.....	877.08
Operating revenue.....	38,211.34
Operating expenses.....	25,257.36
Net operating revenue.....	12,953.98
Operating revenue per mile.....	1,910.57
Operating expenses per mile.....	1,262.87
Total freight revenue.....	30,651.77
Total passenger train service revenue.....	7,404.07
Freight revenue per mile.....	1,532.59
Total number passengers carried earning revenue.....	16,606
Passenger service train revenue per mile.....	\$ 370.20
Revenue from other sources, mill and rail rental (less expenses and depreciation)	7,147.97
Average receipts per passenger per mile.....	.02452
Taxes paid—North Carolina.....	366.46

Number of general officers, 5; office clerks, 4; station agents, 4; enginemen, 2; firemen, 2; conductors, 1; other trainmen, 3; machinists, 1; other shopmen, 2; section foremen, 2; other trackmen, 9; other employees, 1. Total, 36.

Laurinburg and Southern Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	John F. McNair.....	Laurinburg, N. C.
General Manager and Superintendent.....	Jas. A. Jones.....	Laurinburg, N. C.
Secretary and Treasurer.....	Jas. A. Jones.....	Laurinburg, N. C.
Traffic Manager.....	Jas. A. Jones.....	Laurinburg, N. C.

DIRECTORS.

J. F. McNair, Laurinburg, N. C.; N. G. Worke, Jacksonville, Fla.; A. L. Jones, Laurinburg, N. C.; John Blue, Laurinburg, N. C.; R. R. Covington, Laurinburg, N. C.; D. K. McRae, Laurinburg, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Johns, N. C.	Wagram, N. C.	18.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock, per mile.....	2,777.00
Funded debt.....	119,000.00
Funded debt per mile.....	6,611.00
Cost of road.....	160,929.74
Cost of road per mile.....	8,941.00
Cost of equipment.....	32,681.10
Cost of equipment per mile.....	1,815.00
Cost of road and equipment per mile.....	10,756.00
Operating revenue.....	48,282.28
Operating expenses.....	28,806.02
Net operating revenue.....	19,476.26
Operating revenue per mile.....	2,682.00
Operating expenses per mile.....	1,082.00
Total freight revenue.....	45,696.38
Total passenger train service revenue (mixed).....	2,585.90
Freight revenue per mile.....	2,538.63
Taxes paid—North Carolina.....	1,850.05

Number of general officers, 2; office clerks, 2; station agents, 3; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 1; other trackmen, 5. Total, 19.

Lawndale Railway and Industrial Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	H. F. Schenck.....	Lawndale, N. C.
General Manager or Superintendent.....	H. F. Schenck.....	Lawndale, N. C.
Secretary and Treasurer.....	John F. Schenck.....	Lawndale, N. C.
Traffic Manager.....	H. F. Schenck.....	Lawndale, N. C.

DIRECTORS.

H. F. Schenck, Lawndale, N. C.; J. F. Schenck, Lawndale, N. C.; James E. Reynolds, New York, N. Y.; G. W. Morgan, Jr., New York, N. Y.

PROPERTY OPERATED.

From—	To—	Total Miles.
Lawndale, N. C.	Shelby, N. C.	*11.46

*We own 9.06 miles and use 2.4 miles of Seaboard Air Line Railway, making 11.46 miles operated.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 60,000.00
Capital stock per mile.....	6,622.51
Cost of road	48,954.52
Cost of road per mile†.....	5,403.37
Cost of equipment†.....	19,656.64
Cost of equipment per mile†.....	2,169.61
Cost of road and equipment per mile†.....	7,572.98
Operating revenue ⁰	15,691.20
Operating expenses ⁰	11,709.22
Net operating revenue ⁰	3,801.98
Operating revenue per mile ⁰	1,361.36
Operating expenses per mile ⁰	1,029.60
Total freight revenue ⁰	13,166.15
Total passenger train service revenue ⁰	2,435.05
Freight revenue per mile ⁰	1,148.88
Total number passengers carried earning revenue.....	No record.
Passenger service train revenue per mile.....	\$ 212.48
Taxes paid—North Carolina.....	243.63

†On 9.6 mileage basis.

⁰On 11.46 mileage basis.

Number of general officers, 4; office clerks, 2; Station agents, 2; other station men, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 1; other trackmen, 7; other employees, 1. Total, 25.

Linville River Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. M. Ritter.....	Columbus, Ohio.
Superintendent.....	H. F. Perry.....	Saginaw, N. C.
Secretary.....	James L. Hamill.....	Columbus, Ohio.
Treasurer.....	C. B. Weakley.....	Columbus, Ohio.

DIRECTORS.

W. M. Ritter, Columbus, Ohio; L. C. Bell, Asheville, N. C.; James L. Hamill, Columbus, Ohio; C. B. Weakley, Columbus, Ohio; R. E. Pendleton, Columbus, Ohio; Isaac T. Mann, Bramwell, W. Va.

PROPERTY OPERATED.

From—	To—	Total Miles.
Pineola, N. C.....	Cranberry, N. C.....	12.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 60,000.00
Capital stock per mile.....	5,000.00
Funded debt.....	60,000.00
Funded debt per mile.....	5,000.00
Cost of road.....	90,763.68
Cost of road per mile.....	7,563.64
Cost of equipment.....	9,750.00
Cost of equipment per mile.....	812.50
Cost of road and equipment per mile.....	8,376.14
Operating revenue.....	15,432.78
Operating expenses.....	23,540.29
Net operating deficit.....	8,107.51
Operating revenue per mile.....	1,286.06
Operating expenses per mile.....	1,961.68
Total freight revenue.....	11,943.44
Total passenger train service revenue.....	2,811.73
Freight revenue per mile.....	995.28
Total number passengers carried earning revenue.....	9,276
Passenger service train revenue per mile.....	\$ 234.31
Revenue from other sources.....	562.08
Average receipts per passenger per mile.....	.05327
Taxes paid—North Carolina.....	320.00

Number of general officers, 4; office clerks, 2; station agents, 4; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; section foremen, 1; other trackmen, 15; other employees, 2. Total, 32.

Louisville and Nashville Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board.....	Henry Walters.....	New York, N. Y.
President.....	Milton H. Smith.....	Louisville, Ky.
First Vice President.....	Wible H. Mapother.....	Louisville, Ky.
Second Vice President.....	William J. Dickinson.....	New York, N. Y.
Third Vice President.....	Addison R. Smith.....	Louisville, Ky.
Fourth Vice President.....	George E. Evans.....	Louisville, Ky.
Secretary.....	Joseph H. Ellis.....	Louisville, Ky.
Treasurer.....	William W. Thompson.....	Louisville, Ky.
General Solicitor.....	Albert S. Brandeis.....	Louisville, Ky.
General Counsel.....	Henry L. Stone.....	Louisville, Ky.
Comptroller.....	Charles Haydon.....	Louisville, Ky.
Assistant Comptroller.....	Alex. J. Pharr.....	Louisville, Ky.
Auditor of Disbursements.....	Robert E. Sewell.....	Louisville, Ky.
Auditor of Receipts.....	George Becker.....	Louisville, Ky.
General Manager.....	Benjamin M. Starks.....	Louisville, Ky.
Consulting Engineer.....	Richard Montford.....	Louisville, Ky.
Chief Engineer.....	William H. Courtenay.....	Louisville, Ky.
Superintendent of Transportation.....	Charles B. Phelps.....	Louisville, Ky.
Freight Traffic Manager.....	Charles B. Compton.....	Louisville, Ky.
Passenger Traffic Manager.....	William A. Russell.....	Louisville, Ky.
General Freight Agent.....	David M. Goodwin.....	Louisville, Ky.
General Passenger Agent.....	Robert D. Pusey.....	Louisville, Ky.
Assistant General Passenger Agent.....	Milton Smith.....	Louisville, Ky.
Real Estate Agent.....	Charles O. Bradford.....	Louisville, Ky.

DIRECTORS.

Augustus Belmont, New York, N. Y.; L. W. Betts, Louisville, Ky.; Warren Delano, New York, N. Y.; Alexander Hamilton, Petersburg, Va.; Michael Jenkins, Baltimore, Md.; D. P. Kingsley, New York, N. Y.; G. W. Lane, Boston, Mass.; W. G. Oakman, New York, N. Y.; W. G. Raoul, Atlanta, Ga.; Edward W. Shelton, New York, N. Y.; Milton H. Smith, Louisville, Ky.; H. Walters, Baltimore, Md.; John I. Waterbury, New York, N. Y.;

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line.
	From—	To—	
Murphy Branch.....	State Line, Ga.-N. C.	Murphy, N. C.....	13.20

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$ 60,000,000	\$ 60,000,000	4,452.71	\$ 13,475
Funded debt.....	155,220,157	155,220,157	4,452.71	34,860
Totals.....	215,220,157	215,220,157	4,452.71	48,335

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line Total Revenues.	State of North Carolina.		
		Intrastate Revenues.	Interstate Revenues Assigned to State.	Total Revenues.
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$40,601,287.89	\$ 1,204.91	\$ 7,304.34	\$ 8,509.25
Passenger revenue.....	12,227,934.22	1,272.67	6,167.70	7,440.37
Excess baggage revenue.....	187,131.38	14.27	129.96	144.23
Parlor and chair car revenue.....	9,785.20			
Mail revenue.....	845,739.53		700.93	700.93
Express revenue.....	1,478,345.59	99.11	465.98	565.09
Milk revenue (on passenger trains).....	44,171.94			
Other passenger-train revenue.....	6,580.71	.38	1.38	1.76
Total passenger service train revenue.....	14,799,688.57	1,286.43	7,465.95	8,852.38
Switching revenue.....	341,489.82	56.01	319.99	376.00
Special service train revenue.....	37,679.55		40.50	40.50
Miscellaneous transportation revenue.....	444.48			
Total revenue from transportation.....	55,780,590.31	2,647.35	15,130.78	17,778.13
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	21,021.45	3.19	16.81	20.00
Storage—freight.....	49,743.73	4.26	117.96	122.22
Storage—baggage.....	9,327.35			
Car service.....	187,280.11	4.79	99.21	104.00
Telegraph and telephone service.....	7,255.71	9.65	52.26	61.91
Rents of buildings and other property.....	53,180.93			
Miscellaneous.....	14,927.85	.90	4.87	5.77
Total revenue from operations other than transportation.....	342,737.13	22.79	291.11	313.90
Joint facilities revenue—Dr.....	3,704.36			
Joint facilities revenue—Cr.....	92,165.22			
Total operating revenues.....	56,211,788.30	2,670.14	15,421.89	18,092.03

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 369,185.09	\$ 485.09
Ballast.....	114,122.48	77.55
Ties.....	1,069,088.42	1,465.48
Rails.....	322,106.31	305.30
Other track material	397,651.73	192.00
Roadway and track.....	2,743,868.42	3,215.93
Removal of snow, sand, and ice.....	21,736.93	2.77
Tunnels.....	33,127.90	-----
Bridges, trestles, and culverts.....	1,043,708.75	1,249.02
Over and under grade crossings.....	11,613.72	3.86
Grade crossings, fences, cattle guards, and signs	119,071.29	43.95
Signals and interlocking plants.....	65,407.84	3.21
Telegraph and telephone lines.....	35,254.77	11.97
Buildings, fixtures, and grounds.....	808,596.77	595.59
Docks and wharves.....	60,280.46	-----
Roadway tools and supplies.....	98,163.73	49.27
Injuries to persons.....	49,289.12	40.95
Stationery and printing.....	20,987.65	27.47
Other expenses.....	1,627.19	-----
Other expenses—depreciation.....	1,388,709.00	1,360.21
Maintaining joint tracks, yards, and other facilities—Dr.....	281,848.42	-----
Maintaining joint tracks, yards, and other facilities—Cr.....	226,682.31	7.55
Total—maintenance of way and structures.....	8,828,754.68	9,122.07
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	290,121.39	146.99
Steam locomotives—repairs.....	3,144,545.35	2,308.33
Steam locomotives—renewals.....	1,418.04	1.08
Steam locomotives—depreciation.....	453,823.58	345.84
Passenger-train cars—repairs.....	638,135.39	489.77
Passenger-train cars—renewals.....	14,295.07	11.14
Passenger-train cars—depreciation	74,936.37	58.40
Freight-train cars—repairs.....	3,689,848.51	1,374.27
Freight-train cars—renewals	23,231.84	8.65
Freight-train cars—depreciation.....	1,315,240.76	489.86
Floating equipment—depreciation.....	71.04	-----
Work equipment—repairs.....	55,574.34	59.38
Work equipment—renewals.....	1,098.93	1.18
Work equipment—depreciation.....	35,372.40	37.89
Shop machinery and tools.....	240,082.85	103.85
Injuries to persons.....	22,491.94	9.73
Stationery and printing.....	34,252.40	18.51
Other expenses.....	8,150.02	3.52
Maintaining joint equipment at terminals—Dr.....	78,230.19	-----
Maintaining joint equipment at terminals—Cr.....	955.28	-----
Total—maintenance of equipment.....	10,071,303.59	5,448.73

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRAFFIC EXPENSES—		
Superintendence.....	\$ 321,831.94	\$ 200.46
Outside agencies.....	400,516.96	256.65
Advertising.....	171,872.20	129.01
Traffic associations.....	26,632.26	16.51
Fast freight lines.....	42,729.27	6.57
Industrial and immigration bureaus.....	43,496.42	77.01
Stationery and printing.....	170,834.21	103.44
Other expenses.....	194.76	.06
Totals—traffic expenses.....	1,178,108.12	789.71
TRANSPORTATION EXPENSES—		
Superintendence.....	295,706.63	270.83
Dispatching trains.....	479,743.83	333.38
Station employees.....	2,656,745.97	1,666.34
Weighing and car service associations.....	82,979.83	50.97
Station supplies and expenses.....	175,750.42	71.42
Yardmasters and their clerks.....	297,248.90	85.81
Yard conductors and brakemen.....	915,838.58	276.45
Yard switch and signal tenders.....	50,550.18	2.82
Yard supplies and expenses.....	30,741.52	6.23
Yard enginemen.....	525,222.87	188.55
Enginehouse expenses—yard.....	118,630.14	36.52
Fuel for yard locomotives.....	356,925.51	52.41
Water for yard locomotives.....	31,510.06	6.98
Lubricants for yard locomotives.....	9,126.11	4.85
Other supplies for yard locomotives.....	12,606.25	2.51
Operating joint yards and terminals—Dr.....	890,214.18	128.05
Operating joint yards and terminals—Cr.....	115,182.93	.05
Road enginemen.....	2,547,928.59	1,880.78
Enginehouse expenses—road.....	545,173.29	338.94
Fuel for road locomotives.....	2,885,026.24	1,878.83
Water for road locomotives.....	200,029.00	121.50
Lubricants for road locomotives.....	76,782.38	55.78
Other supplies for road locomotives.....	91,390.52	32.61
Road trainmen.....	2,713,344.32	2,098.31
Train supplies and expenses.....	615,943.06	293.88
Interlockers and block and other signals—operation.....	28,626.69	.37
Crossing flagmen and gatemen.....	78,709.41	-----
Drawbridge operation.....	29,292.10	-----
Clearing wrecks.....	110,398.80	213.80
Telegraph and telephone—operation.....	75,799.15	1.36
Stationery and printing.....	232,806.12	178.43
Other expenses.....	25,868.53	11.41
Loss and damage—freight.....	426,517.14	298.01
Loss and damage—baggage.....	2,965.43	.25
Damage to property.....	127,754.80	424.88
Damage to stock on right of way.....	259,960.79	355.13
Injuries to persons.....	494,497.74	801.42
Operating joint tracks and facilities—Dr.....	71,234.38	21.56
Operating joint tracks and facilities—Cr.....	50,508.94	-----
Totals—transportation expenses.....	18,408,196.99	12,191.32

OPERATING EXPENSES—Entire Line and State—Continued.

	Entire Line, Amount.	State of North Carolina, Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 126,986.32	\$ 77.15
Salaries and expenses of clerks and attendants.....	532,987.26	316.94
General office supplies and expenses.....	31,903.53	19.90
Law expenses.....	321,398.15	442.41
Insurance.....	2,710.46	.08
Pensions.....	14,091.72	-----
Stationery and printing.....	53,383.78	32.53
Other expenses.....	50,552.64	32.16
General administration joint tracks, yards, and terminals—Dr.....	8,546.00	-----
General administration joint tracks, yards, and terminals—Cr.....	2,595.80	-----
Total general expenses.....	1,139,964.06	921.17
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	8,828,754.68	9,122.07
Maintenance of equipment.....	10,071,303.59	5,448.73
Traffic expenses.....	1,178,108.12	789.71
Transportation expenses.....	18,408,196.99	12,191.32
General expenses.....	1,139,964.06	921.17
Total operating expenses.....	39,626,327.44	28,473.00
Ratio of operating expenses to operating revenues, per cent.....	70.49	157.38

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
Station agents.....	3	1,098	\$ 1,773.00	\$ 1.61
Other station men.....	3	1,098	900.00	.82
Enginemen.....	1	121	706.56	5.85
Firemen.....	1	121	388.56	3.22
Conductors.....	1	132	549.60	4.17
Other trainmen.....	1	345	933.60	2.71
Section foremen.....	2	684	1,184.04	1.73
Other trackmen.....	6	1,704	1,861.80	1.09
Switch tenders, crossing tenders, and watchmen.....	2	708	765.60	1.08
Telegraph operators and dispatchers.....	1	366	630.00	1.72
Totals.....	21	6,377	9,692.76	1.52
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	10	3,096	3,811.44	1.23
Transportation expenses.....	11	3,281	5,881.32	1.79
Totals.....	21	6,377	9,692.76	1.52

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	26,244	-----	-----	-----
Number of passengers carried one mile.....	261,581	-----	-----	-----
Number of passengers carried one mile per mile of road.....	19,817	-----	-----	-----
Average distance carried (miles).....	9.97	-----	-----	-----
Total passenger revenue.....	-----	7,440	37	-----
Average amount received from each passenger.....	-----	-----	28	3.51
Average receipts per passenger per mile.....	-----	-----	02	8.44
Total passenger service train revenue.....	-----	8,852	38	-----
Passenger service train revenue per mile of road.....	-----	670	63	-----
Passenger service train revenue per train-mile.....	-----	-----	48	4.80
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	58,693	-----	-----	-----
Number of tons carried of intrastate freight earning revenue.....	1,349	-----	-----	-----
Number of tons carried one mile.....	474,041	-----	-----	-----
Number of tons carried one mile (intrastate).....	11,535	-----	-----	-----
Number of tons carried one mile per mile of road.....	35,912	-----	-----	-----
Number of tons carried one mile (intrastate) per mile of road.....	874	-----	-----	-----
Average distance haul of one ton miles.....	8.08	-----	-----	-----
Average distance haul of one ton (intrastate)—miles.....	8.55	-----	-----	-----
Total freight revenue.....	-----	8,509	25	-----
Total intrastate revenue.....	-----	1,204	91	-----
Average amount received for each ton of freight.....	-----	-----	14	4.98
Average amount received for each ton of intrastate freight.....	-----	-----	89	3.19
Average receipts per ton per mile.....	-----	-----	01	7.95
Average receipts per ton per mile (intrastate).....	-----	-----	10	4.46
Freight revenue per mile of road.....	-----	644	64	-----
Freight revenue per train-mile.....	-----	-----	68	1.72
TOTAL TRAFFIC—				
Operating revenues.....	-----	18,092	03	-----
Operating revenues per mile of road.....	-----	1,370	61	-----
Operating revenues per train-mile.....	-----	-----	83	6.82
Operating expenses.....	-----	28,473	00	-----
Operating expenses per mile of road.....	-----	2,157	05	-----
Operating expenses per train-mile.....	-----	1	31	6.98
Net operating revenue (or deficit).....	-----	10,380	97	-----
Net operating revenue (or deficit) per mile of road.....	-----	786	44	-----
Average number of passengers per car-mile.....	7	-----	-----	-----
Average number of passengers per train-mile.....	14	-----	-----	-----
Average number of passenger cars per train-mile.....	2.93	-----	-----	-----
Average number of tons of freight per loaded car-mile.....	5.14	-----	-----	-----
Average number of tons of freight per train-mile.....	37.98	-----	-----	-----
Average number of freight cars per train-mile.....	12.41	-----	-----	-----
Average number of loaded cars per train-mile.....	7.38	-----	-----	-----
Average number of empty cars per train-mile.....	4.15	-----	-----	-----
Average mileage operated during year.....	13.20	-----	-----	-----

Madison County Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. G. Betts.....	Stackhouse, N. C.
General Manager or Superintendent.....	A. G. Betts.....	Stackhouse, N. C.
Secretary and Treasurer.....	A. G. Betts.....	Stackhouse, N. C.
Traffic Manager.....	E. V. Conell.....	Stackhouse, N. C.

DIRECTORS.

Mrs. R. L. Betts, Troy, N. C.; A. A. McInide, Stackhouse, N. C.; A. G. Betts, Stackhouse, N. C.; G. W. Henderson, Stackhouse, N. C.; E. V. Conell, Stackhouse, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Runion, N. C.....	Allenstand, N. C.....	10.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock per mile.....	5,000.00
Funded debt.....	100,000.00
Funded debt per mile.....	10,000.00
Cost of road.....	140,000.00
Cost of road per mile.....	14,000.00
Cost of equipment.....	30,800.00
Cost of equipment per mile.....	3,080.00
Cost of road and equipment per mile.....	170,800.00
Operating revenue.....	32,683.00
Operating expenses.....	3,533.00
Net operating revenue.....	19,150.00
Operating revenue per mile.....	1,915.00
Operating expenses per mile.....	154.37
Total freight revenue.....	32,528.00
Freight revenue per mile.....	3,252.80
Average receipts per passenger per mile.....	.035

Number of general officers, 3; office clerks, 1; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 3; machinists, 1; other shopmen, 1; section foremen, 1; other trackmen, 10.

Maxton, Alma and Southbound Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. J. McKinnon.....	Maxton, N. C.
General Manager.....	C. J. Cottingham.....	Alma, N. C.
Treasurer.....	A. J. Steed.....	Alma, N. C.

DIRECTORS.

A. J. McKinnon, Maxton, N. C.; C. J. Cottingham, Alma, N. C.; A. J. Steed, Alma, N. C.; R. M. Williams, Maxton, N. C.; Sallie Lou McKinnon, Maxton, N. C.; J. W. McLean, Alma, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Alma, N. C.....	Bracy, N. C.....	12.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 60,200.00
Capital stock per mile.....	5,016.66
Funded debt.....	19,594.78
Funded debt per mile.....	1,632.81
Cost of road.....	82,468.47
Cost of road per mile.....	6,872.37
Cost of equipment.....	3,734.39
Cost of equipment per mile.....	311.20
Cost of road and equipment per mile.....	86,202.86
Operating revenue.....	12,351.19
Operating expenses.....	5,478.02
Net operating revenue.....	6,873.17
Operating revenue per mile.....	1,029.26
Operating expenses per mile.....	456.50
Total freight revenue.....	12,351.19
Freight revenue per mile.....	1,029.26
Revenue from other sources.....	378.21

Number of general officers, 3; office clerks, 1; station agents, 1; enginemen, 1; firemen, 1; machinists, 1; section foremen, 2; other trackmen, 10. Total, 20.

Mount Airy and Eastern Railway Company.

OFFICERS.

Title.	Name.	Official Address.
General Manager or Superintendent.....	J. T. Heare.....	Mount Airy, N. C.

PROPERTY OPERATED.

From—	To—	Miles.	
		N. C.	Total.
Mount Airy Junction, N. C.....	Kibler, Va.....	5.00	19.25

CAPITAL STOCK, ETC.

Cost of road and equipment (bought together Dec. 14, 1910).....	\$	20,000.00
Cost of road per mile.....		824.74
Cost of equipment since Dec. 4, 1910.....		1,735.00
Cost of equipment per mile.....		71.54
Cost of road and equipment per mile.....		896.28
Operating revenue.....		10,035.76
Operating expenses.....		10,576.25
Net operating deficit.....		540.49
Operating revenue per mile.....		413.83
Operating expenses per mile.....		436.05
Total freight revenue.....		7,758.92
Total passenger train service revenue.....		1,422.55
Freight revenue per mile.....		319.95
Total number passengers carried earning revenue.....		4,551
Passenger service train revenue per mile.....	\$	586.61
Average receipts per passenger per mile.....		.01288
Taxes paid—North Carolina.....		50.00

Number of general officers, 1; office clerks, 1; station agents, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; machinists, 1; other shopmen, 2; section foremen, 2; other trackmen, 8; other employees, 1. Total, 22.

New Hanover Transit Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. W. Pate.....	Wilmington, N. C.
General Manager or Superintendent.....	J. W. Harper.....	Wilmington, N. C.
Secretary and Treasurer.....	Joseph I. Laughlin.....	Wilmington, N. C.
Traffic Manager.....	Thos. H. McGee.....	Wilmington, N. C.

DIRECTORS.

A. W. Pate, Joseph I. Laughlin, D. N. Chadwick, Jr., L. W. Davis, C. C. Laughlin, Woodus Kellum, Wilmington, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Pier on Cape Fear River.....	Carolina Beach, N. C.....	3.50

CAPITAL STOCK, ETC.

Capital stock.....	\$ 17,500.00
Capital stock per mile.....	5,000.00
Funded debt.....	15,000.00
Funded debt per mile.....	4,300.00
Cost of road.....	5,000.00
Cost of road per mile.....	1,500.00
Cost of equipment.....	1,400.00
Cost of equipment per mile.....	400.00
Cost of road and equipment per mile.....	1,825.20
Operating revenue.....	2,039.97
Operating expenses.....	2,386.52
Operating revenue per mile.....	580.00
Operating expenses per mile.....	682.00
Total freight revenue.....	152.63
Total passenger train service revenue.....	1,637.34
Freight revenue per mile.....	43.00
Total number passengers carried earning revenue.....	16,370.00
Passenger service train revenue per mile.....	468.00
Revenue from other sources.....	250.00
Average receipts per passenger per mile.....	.10
Taxes paid—North Carolina.....	67.20

Number of general officers, 2; office clerks, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1. Total, 7.

Norfolk and Western Railway Company.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board.....	Henry Fink.....	New York City, N. Y.
President.....	L. E. Johnson.....	Roanoke, Va.
First Vice President.....	William G. Macdowell.....	Philadelphia, Pa.
Second Vice President and General Manager.....	N. D. Maher.....	Roanoke, Va.
Third Vice President and Traffic Manager.....	T. S. Davant.....	Roanoke, Va.
Secretary.....	E. H. Alden.....	Philadelphia, Pa.
Treasurer.....	Joseph B. Lacy.....	Roanoke, Va.
General Solicitor.....	Theo. W. Reath.....	Philadelphia, Pa.
General Counsel.....	Joseph I. Doran.....	Philadelphia, Pa.
Comptroller.....	Joseph W. Cox.....	Roanoke, Va.
Auditor of Receipts.....	Walter Macdowell.....	Roanoke, Va.
Auditor of Disbursements.....	W. H. Wilson.....	Roanoke, Va.
Chief Engineer.....	Chas. S. Churchill.....	Roanoke, Va.
General Superintendent, E. Division.....	A. C. Needles.....	Roanoke, Va.
General Superintendent, W. Division.....	W. S. Becker.....	Bluefield, W. Va.
General Freight Agent.....	J. R. Ruffin.....	Roanoke, Va.
General Passenger Agent.....	W. B. Bevill.....	Roanoke, Va.

DIRECTORS.

Henry Fink, 40 Exchange Place, New York; L. E. Johnson, Roanoke, Va.; Joseph I. Doran, Arcade Building, Philadelphia, Pa.; H. C. Frick, Frick Building, Pittsburg, Pa.; John P. Green, Broad St. Sta., Philadelphia, Pa.; William G. Macdowell, Arcade Building, Philadelphia, Pa.; Victor Morawetz, 44 Wall Street, New York; Samuel Rea, Broad Street Sta., Philadelphia, Pa.; Walter H. Taylor, Norfolk, Va.; W. W. Atterbury, Broad St. Sta., Philadelphia, Pa.; Joseph Wood, Union Station, Pittsburg, Pa.

ROAD OPERATED—Entire Line.

- Line owned by respondent:
 - Main line.
 - Branches and spurs.
- Line operated by respondent, but owned by another corporation, control being secured through stock ownership.
- Line operated under lease for specified sum.
- Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.
- Line operated under trackage rights.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Norfolk and Western Ry.	Lamberts Point, Va.....	Caldwell Jct., O.....	702.62	
	Lynchburg, Va.....	Durham, N. C.....	115.43	
	Roanoke, Va.....	Hagerstown, Md.....	238.11	
	Roanoke, Va.....	Winston-Salem, N. C.	121.61	
	Milton Jct.....	Bristol, Va.....	110.75	
	No. Carolipa Jct., Va.	Fries, Va.....	43.49	
	Graham, Va.....	Norton, Va.....	100.40	
	Portsmouth, O.....	Cin. and Ivorydale, O.	105.92	
				1,538.33

ROAD OPERATED—Entire Line—Continued.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 B.—City Point Branch.....	Petersburg, Va.....	City Point, Va.....	10.00	
Petersburg Belt Line.....	Poe, Va.....	Addison, Va.....	10.56	
Blackston Branch.....	Blackst'n. Br. Jet., Va.	Dillard, Va.....	5.52	
Lynchburg Belt Line.....	Phoebe, Va.....	Forest, Va.....	24.53	
Catawba Branch.....	Salem, Va.....	Terminus, Va.....	9.39	
Blackburg Branch.....	Christianburg, Va.....	Blackburg.....	8.88	
Potts Valley Branch.....	Potts. Valley Jet., Va.	Point Bank, Va.....	38.33	
Saltville Branch.....	Glade Spring, Va.....	Saltville, Va.....	9.33	
Reed Island Branch.....	Reed, Va.....	Betty Baker, Va.....	12.38	
Speedwell Extension.....	Speedwell Jet., Va.....	Averill, Va.....	16.44	
Chestnut Creek Branch.....	Fries, Va.....	Galax, Va.....	12.61	
Blueston Branches.....	Blueston, W. Va.....	Terminus in W. Va.....	42.24	
No. Fork Branch and spurs...	North Fork, W. Va.....	Terminus in W. Va.....	10.79	
Tug Fork Branch and Spurs...	Welch, W. Va.....	Terminus in W. Va.....	28.08	
Clear Fork Branch.....	Clear Fork Jet., W. Va.	Coalwood, W. Va.....	10.96	
Dry Fork Branch and Spurs...	Jaeger, W. Va.....	Canebrake, W. Va.....	32.63	
Big Sandy Branch.....	Naugatuck, W. Va.....	Kenova, W. Va.....	59.16	
Hillsboro Branch.....	Sardinia, O.....	Hillsboro, O.....	18.92	
Big Creek Branch.....	Big Creek Jet., Va.....	Jewell, Va.....	7.30	
Honaker Branch.....	Honaker Br. Jet., Va.....	Blackford, Va.....	5.49	
Big Tom Creek Br. and Spurs...	Tom Crk. Br. Jet., Va.	Toms Creek, Va.....	6.35	
Wayne Branch.....	Wayne, W. Va.....	East Lynn, W. Va.....	8.16	
Branches and Spurs to Industries.....			73.35	461.40
2.—Columbus Connecting and Terminal R. R.....	Caldwell Jet., O.....	Columbus, O.....		4.65
5.—Southern Ry.....	Junction, N. C.....	Durham, N. C.....	.43	
Cumberland Valley R. R.	Junction, Md.....	Hagerstown, M. D.....	.63	
Cincinnati, Lebanon and Northern Ry.....	Idlewild, O.....	Cin. (Court St.), O.....	3.62	
Pittsburg, Cin., Chicago and St. Louis Ry.....	Clare, O.....	Cin. (Pearl St.), O.....	9.00	13.68
Total mileage operated.....				2,004.38

ROAD OPERATED—State of North Carolina.

1 A.—Norfolk and Western Ry.....	Virginia State Line ...	Durham, N. C.....	41.69	
	Virginia State Line ...	Winston-Salem, N. C.....	45.96	
				87.65
1 B.—Norfolk and Western Ry.....	Belt Line at Durham, N. C.....		2.18	
	Y Connection, Durham, N. C.....		.30	
				2.48
5.—Southern Ry.....	So. Ry. Jet., N. C.....	Durham Union Depot		.43
Total mileage operated.....				90.56

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent, in Treasury.	Total Par Value Not Held by Respondent.	Dividends Declared During the Year.	
							Rate.	Amount.
Common.....	\$ 1,500,000	\$ 100	\$150,000,000	\$ 85,653,000	\$-----	\$ 85,653,000	5¾%	\$4,668,437.50
Preferred.....	230,000	100	23,000,000	23,000,000	8,300	22,991,700	4%	919,668.00
Totals.....	1,730,000	-----	173,000,000	108,653,000	8,300	108,644,700	-----	5,588,105.50
Purpose of the Issue.	Number of Shares Issued During the Year.	Total Number of Shares Out- standing.	Total Cash Realized.	Remarks.				
ISSUED FOR CASH—				Exchanged for convertible 10-25 years 4% gold bonds.				
Common.....	-----	15,308	\$ 1,534,321					
Preferred.....	-----	2,332	216,065					
Issued for acquisition of securities—common.....	113,690	196,530	-----					
ISSUED FOR REORGANIZATION—								
Common.....	-----	644,692	-----					
Preferred.....	-----	227,668	-----					
Totals.....	113,690	1,086,530	1,750,386					

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent, in Treasury.	Total Par Value Not Held by Respondent.	Rate %	Interest.		
	Date of Issue.	Date of Maturity.						When Payable.	Amount Accrued During the Year.	Amount Paid During the Year.
MORTGAGE BONDS—										
N. & W. R. R. gen'l mtg.....	5- 4—1881	5- 1—1931	\$ 11,000,000	\$ 7,283,000	\$ -----	\$ 7,283,000	6	May-Nov.	\$ 436,980.00	\$435,120.00
New River Div. 1st mtg.....	5-12—1882	4- 1—1932	2,000,000	2,000,000	-----	2,000,000	6	April-Oct.	120,000.00	119,730.00
Imp. and ext. mtg.....	12-21—1883	2- 1—1934	5,000,000	5,000,000	-----	5,000,000	6	Feb.-Aug.	300,000.00	301,920.00
S. V. & N. E. R. R. first mtg.....	1- 1—1889	1- 1—1989	5,000,000	5,000,000	-----	5,000,000	4	May-Nov.	200,000.00	200,000.00
C. C. and T. R. R. first mtg.....	5- 4—1891	1- 1—1922	600,000	600,000	2,000	598,000	5	Jan.-July	29,900.00	30,000.00
N. and W. Ry. first consol. mtg....	10-22—1896	10- 1—1996	62,500,000	40,400,500	13,000	40,387,500	4	April-Oct.	1,615,500.00	1,606,746.00
Div'l first lien and genl. mtg.....	7- 1—1904	7- 1—1944	35,000,000	23,000,000	-----	23,000,000	4	Jan.-July	920,000.00	919,960.00
PLAIN BONDS, DEBENTURES, AND NOTES—										
Convertible gold bonds.....	6- 1—1907	6- 1—1932	34,000,000	5,916,000	-----	5,916,000	4	June-Dec.	317,163.33	358,040.00
Totals.....	-----	-----	155,100,000	89,199,500	15,000	89,184,500	-----	-----	3,939,543.33	3,971,516.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock.....	\$108,653,000	\$ 108,653,000	2,004.38	\$ 54,208
Funded debt.....	108,129,100	108,129,100	2,004.38	53,946
Totals.....	216,782,100	216,782,100	2,004.38	108,154

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR—Entire Line.

Account.	From Cash or Other Working Assets.	From Special Appropriations.	Total.
Right of way and station grounds.....	\$ 340,927.41	\$ 31,107.75	\$ 372,035.16
Real estate.....	7,532.25		7,532.25
Grade reductions and changes of line.....		5,839.85	5,839.85
Bridges, trestles, and culverts.....		86,749.82	86,749.82
Increased weight of rail.....		83,768.65	83,768.65
Improved frogs and switches.....		2,234.26	2,234.26
Track fastenings and appurtenances.....		15,359.96	15,359.96
Additional main tracks.....	964,082.53	766,375.44	1,730,457.97
Sidings and spur tracks.....	214,315.44	21,864.30	236,179.74
Terminal yards.....	233,440.97	431.48	233,872.45
Fencing right of way.....		31,150.00	31,150.00
Improvement of crossings under or over grade.....	*1,414.85		*1,414.85
Elimination of grade crossings.....		14,819.49	14,819.49
Interlocking apparatus.....		11,807.72	11,807.72
Block and other signal apparatus.....	68,999.96	46,822.45	115,822.41
Telegraph and telephone lines.....		88,025.63	88,025.63
Station buildings and fixtures.....	91,057.33	6,674.08	97,731.41
Roadway machinery and tools.....		1,248.09	1,248.09
Shops, enginehouses, and turntables.....	111,332.53	19,931.13	131,263.66
Shop machinery and tools.....	37,189.78	38,739.13	75,928.91
Water and fuel stations.....	145,908.33	83,618.32	229,526.65
Dock and wharf property.....	1,509.71	1,169.19	2,678.90
Equipment.....	1,848,966.07		1,848,966.07
Other additions and betterments.....	17,630.39	14,328.33	31,958.72
Totals.....	4,081,477.85	1,372,065.07	5,453,542.92

* Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Working Assets.	Expenditures for Additions and Betterments During Year.	Total Expenditures, July 1, 1907, to June 30, 1911.	Total Expenditures, July 1, 1907, to June 30, 1912.
ROAD—				
Engineering.....	\$ 44,959.06	\$ 57,322.07	\$ 344,655.19	\$ 446,936.32
Right of way and station grounds.....	*15,966.65	364,792.91	1,176,176.23	1,525,002.49
Real estate.....		7,532.25	*161.00	7,371.25
Grading.....	570,801.95	571,016.78	4,627,038.29	5,768,857.02
Tunnels.....	283,529.43	238,567.52	1,575,986.64	2,098,083.59
Bridges, trestles, and culverts.....	277,770.09	431,362.35	3,283,025.61	3,992,158.05
Ties.....	22,866.37	121,395.11	700,776.97	845,038.45
Rails.....	43,156.37	338,716.17	1,357,556.52	1,739,429.06
Frogs and switches.....	4,842.23	30,400.52	134,090.72	169,333.47
Track fastenings and other material.....	6,113.89	72,506.73	304,149.66	382,770.28
Ballast.....	3,959.16	19,929.53	191,167.92	215,056.61
Track laying and surfacing.....	60,428.09	244,294.02	1,280,660.81	1,585,383.82
Roadway tools.....		103.60	326.93	430.53
Fencing right of way.....	4,779.60	36,521.39	115,553.75	156,854.74
Crossings and signs.....	1,867.80	35,039.98	427,520.33	464,428.11
Interlocking and other signal apparatus.....	790.34	336,779.10	1,261,455.32	1,599,024.76
Telegraph and telephone lines.....	1,415.94	94,698.48	243,722.16	339,836.58
Station buildings and fixtures.....		132,244.43	431,053.59	563,298.02
General office buildings and fixtures.....		18,022.25	57,331.32	75,353.57
Shops, enginehouses, and turntables.....		130,005.25	339,634.28	469,639.53
Shop machinery and tools.....		75,918.91	364,789.58	440,708.49
Water stations.....	1,903.31	227,038.56	663,416.85	892,358.72
Fuel stations.....		1,000.32	97,262.79	98,263.11
Storage warehouses.....			5,917.58	5,917.58
Dock and wharf property.....		1,032.09	20,324.72	21,356.81
Electric light plants.....			9,987.87	9,987.87
Electric power transmission.....			363.93	363.93
Miscellaneous structures.....	484.71	15,691.24	224,944.46	241,120.41
Transportation of men and material.....			20.00	20.00
Injuries to persons.....			8,795.13	8,795.13
Cost of road purchased.....	99,448.24		4,317,515.66	4,416,963.90
Totals.....	1,413,149.93	3,601,932.46	23,565,059.81	28,580,142.20
EQUIPMENT—				
Steam locomotives.....		107,573.74	3,695,809.21	3,803,382.95
Passenger train cars.....		8,666.50	76,043.27	84,709.77
Freight train cars.....		1,719,911.61	12,812,312.89	14,532,224.50
Work equipment.....		12,814.22	197,367.70	210,181.92
Floating equipment.....			8,564.64	8,564.64
Totals.....		1,848,966.07	16,790,097.71	18,639,063.78
GENERAL EXPENDITURES—				
Law expenses.....			26.00	26.00
Stationery and printing.....			12.25	12.25
Other expenditures.....		2,644.39	20,070.03	22,714.42
Totals.....		2,644.39	20,108.28	22,752.67

* Credit.

ROAD AND EQUIPMENT—Investment Since June 30, 1907—Entire Line—Continued.

Account.	Expenditures for New Lines or Extensions During Year from Cash or Other Working Assets.	Expenditures for Additions and Betterments During Year.	Total Expenditures July 1, 1907, to June 30, 1911.	Total Expenditures July 1, 1907, to June 30, 1912.
RECAPITULATION—				
Road.....	\$1,413,149.93	\$3,601,932.46	\$23,565,059.81	\$28,580,142.20
Equipment.....		1,848,966.07	16,790,097.71	18,639,063.78
General expenditures.....		2,644.39	20,108.28	22,752.67
Total—entire line.....	1,413,149.93	5,453,542.92	40,375,265.80	47,241,958.65
Total—State of North Carolina.....		113,459.08	884,109.54	997,568.62

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount.	
	Entire Line.	State of North Carolina.
INVESTMENT TO JUNE 30, 1907—		
Road.....	\$151,440,746.22	} \$3,038,726.72
Equipment.....	24,383,021.25	
Investment since June 30, 1907.....	47,241,958.65	997,568.62
Totals.....	223,065,726.12	4,036,295.34
Reserve for accrued depreciation—Cr.....	5,986,392.45	270,745.39
Net totals.....	217,079,333.67	3,765,549.95
Cost per mile of line.....	108,554.32	41,779.10

INCOME ACCOUNT.

OPERATING INCOME:			
RAIL OPERATIONS—			
Operating revenues.....	\$39,735,237.05		
Operating expenses.....	25,669,429.87		
Net operating revenue.....		\$14,065,807.18	
OUTSIDE OPERATIONS—			
Revenues.....	166,744.77		
Expenses.....	187,154.27		
Net deficit from outside operations.....		20,409.50	
Total net revenue.....		14,045,397.68	
Taxes accrued.....		1,410,000.00	
Operating income.....			\$ 12,635,397.68
OTHER INCOME:			
OTHER RENTS—CREDITS—			
Hire of equipment—balance.....	1,063,362.66		
Joint facilities.....	44,473.16		
Miscellaneous rents.....	34,063.37		
		1,141,899.19	
Separately operated properties—net profit.....		9,746.30	
Dividends declared on stocks owned or controlled.....	13,016.67		
Interest accrued on funded debt owned or controlled.....	26,484.84	39,501.51	
Interest on other securities, loans, and accounts.....		221,290.05	
Miscellaneous income.....		551.45	
Total other income.....			1,412,988.50
Gross corporate income carried forward.....			14,048,386.18
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
OTHER RENTS—DEBITS—			
Joint facilities.....	74,798.33		
Miscellaneous rents.....	5,266.31		
		80,064.64	
Separately operated properties—net loss.....		108,052.86	
Interest accrued on funded debt.....		4,383,837.00	
Other interest.....		7.27	
Other deductions.....		94,750.00	
Total deductions from gross corporate income.....			4,666,711.77
Net corporate income.....			9,381,674.41

INCOME ACCOUNT—Continued.

DISPOSITION OF NET CORPORATE INCOME:			
DIVIDENDS DECLARED—			
On common stock—			
1% declared on Sept. 28, 1911; payable on Nov. 18, 1911.....	\$ 229,917.00		
1% declared on Dec. 28, 1911; payable on Feb. 19, 1912.....	229,917.00		
1% declared on Mar. 28, 1912; payable on May 18, 1912.....	229,917.00		
1% declared on Mar. 28, 1912; payable on Aug. 19, 1912.....	229,917.00		
		\$ 919,668.00	
			\$ 919,668.00
Balance for year carried forward to credit of profit and loss.....			8,462,006.41

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 6,154,332.96
Balance for year brought forward from income account.....		8,462,006.41
ADDITIONS FOR YEAR—		
Unclaimed wages.....		5,705.46
Attached wages and accounts.....		765.67
		14,622,810.50
APPROPRIATIONS FOR ADDITIONS AND BETTERMENTS—		
Expended during the year.....	\$ 1,372,065.07	
DEDUCTIONS FOR YEAR—		
Difference between par purchase value of securities purchased		
N. & W. Ry. equipment certificates.....	270.38	
Columbus Connecting and Terminal R. R. Co. bonds.....	127.50	
Uncollectible accounts.....	1,060.97	
Outstanding pay roll checks.....	17.09	
DIVIDENDS DECLARED:		
On common stock—		
1¼% declared on July 27, 1911; payable on Sept. 18, 1911.....	930,362.50	
1½% declared on Oct. 26, 1911; payable on Dec. 18, 1911.....	1,202,175.00	
1½% declared on Jan. 25, 1912, payable on March 18, 1912.....	1,257,300.00	
1½% declared on April 24, 1912; payable on June 19, 1912.....	1,278,600.00	
Balance credit, June 30, 1912, carried to general balance sheet.....	8,580,831.99	
	14,622,810.50	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line Total Revenues.	State of North Carolina.		
		Intrastate Revenues.	Interstate Revenues Assigned to State.	Total Revenues.
REVENUE FROM TRANSPORTATION—				
Freight revenue.....	\$34,022,572.20	\$ 31,904.04	\$ 432,125.36	\$ 464,029.40
Passenger revenue.....	4,342,452.32	42,840.93	37,721.33	80,562.26
Excess baggage revenue.....	63,847.53	621.16	546.87	1,168.03
Mail revenue.....	343,253.93	4,491.97	3,954.76	8,446.73
Express revenue.....	530,317.89	5,250.46	4,622.53	9,872.99
Other passenger train revenue.....	6,087.48	77.80	68.58	146.48
Total passenger service train revenue	5,285,959.15	53,282.42	46,914.07	100,196.49
Switching revenue.....	150,376.90	352.47	4,778.03	5,130.50
Special service train revenue.....	26,898.25	26.64	361.07	387.71
Miscellaneous transportation revenue.....	1,562.00	1.51	20.49	22.00
Total revenue from transportation..	39,487,368.50	85,567.08	484,199.02	569,766.10
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—				
Station and train privileges.....	11,858.55	81.83	72.04	153.87
Parcel-room receipts.....	3,857.33	78.54	69.14	147.68
Storage—freight.....	13,028.13	32.90	445.97	478.87
Storage—baggage.....	3,392.94	13.53	11.92	25.45
Car service.....	70,908.59	96.12	1,303.00	1,399.12
Rents of buildings and other property.....	27,657.85	57.15	297.17	354.32
Miscellaneous.....	115,087.47	17.60	198.91	216.51
Total revenue from operations other than transportation.....	245,790.86	377.67	2,398.15	2,775.82
Joint facilities revenue—Dr.....	377.67			
Joint facilities revenue—Cr.....	2,455.36	71.54	62.98	134.52
Total operating revenues.....	39,735,237.05	86,016.29	486,660.15	572,676.44

SECURITIES OWNED—STOCKS.

NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Declared. Rate, %	Amount.
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.		
STOCKS OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway Companies—active:						
Columbus, Connecting & Terminal R. R. Co.	\$ 600,000.00	\$ 79,466.80	\$ 8,333.00	8,333.33	5	416.67
Durham Union Station Co.			49,400.00	4,940.00		
Guyandot & Tug River R. R. Co.			25,000.00	25,000.00		
Norfolk Terminal Ry. Co.			47,900.00	9,580.00		
Williamson and Pond Creek R. R. Co.						
Railway Companies—inactive:						
Scioto Valley and New England R. R. Co.	4,998.60	999.72	1.40	.28		
Totals.....	604,998.60	80,466.52	130,634.40	47,853.61		416.67
STOCKS OF COMPANIES NOT PROPRIETARY, AFFILIATED, OR CONTROLLED HELD FOR INVESTMENT—						
Railway companies—active:						
Norfolk & Portsmouth Belt Line R. R.			7,200.00	7,708.09		
Winston-Salem Southbound Ry. Co.			62,100.00	62,100.00		
Virginia-Carolina Ry. Co.			255,000.00	150,000.00		
Other than railway companies—active:						
Pocahontas Coal and Coke Co.			998,600.00	501,600.00		
Virginia Company			99,300.00	154,930.00		
Old Dominion Steamship Company.			210,000.00	158,200.00	6	12,600.00
Totals.....			1,632,200.00	1,094,538.09		12,600.00

SECURITIES OWNED—FUNDED DEBT.
NOT HELD IN SINKING OR OTHER FUNDS.

Name of Corporation and Security.	Pledged.		Unpledged.		Interest Accrued.	
	Total Par Value.	Cost or Book Value.	Total Par Value.	Cost or Book Value.	Rate, %.	Amount.
FUNDED DEBT OF PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES HELD FOR INVESTMENT—						
Railway companies—active:						
Durham Union Station Co.....	\$-----	\$-----	\$ 9,000.00	\$ 9,000.00	5	\$ 450.00
Virginia-Carolina Ry. Co.....	-----	-----	180,000.00	179,200.00	5	3,400.00
Totals.....	-----	-----	189,000.00	188,200.00	-----	3,850.00

SECURITIES OWNED—Continued.
MARKETABLE SECURITIES—STOCKS.

Name of Corporation and Security.	Par value of Securities Owned.	Cost or Book Value.
RAILWAY COMPANIES—ACTIVE:		
Marion and Rye Valley Ry. Co.....	\$ 24,900	\$ 3,898.00
OTHER THAN RAILWAY COMPANIES—ACTIVE:		
Ironton Coal and Iron Co.....	122	100.00
Jamestown Exposition.....	14,811	10.00
Totals.....	39,833	4,008.00

MARKETABLE SECURITIES—FUNDED DEBT.

Name of Corporation and Security.	Par Value of Securities Owned.	Cost or Book Value.	Interest Accrued.	
			Rate.	Amount.
RAILWAY COMPANIES—ACTIVE:				
Beaver Dam R. R. Co.....	\$ 23,500	\$ 23,500.00	5	\$ 1,175.00
Va. Southern R. R. Co.....	22,000	22,000.00	-----	1,350.00
Ala. Great Southern R. R.....	27,000	27,476.53	-----	-----
Atlantic Coast Line R. R. Co.....	45,000	45,167.54	-----	270.00
Balto. & Ohio R. R. Co.....	782,000	787,195.48	-----	2,312.50
Chesapeake and Ohio R. R. Co.....	15,000	15,026.09	-----	-----
Canada Southern R. R. Co.....	203,000	209,427.91	-----	3,373.17
Chicago, Rock Island & Pac. Ry. Co.....	4,000	4,038.17	-----	-----
Erie R. R. Co.....	7,000	7,023.81	-----	28.33
Little Miami R. R. Co.....	1,000	1,005.43	-----	2.78
Lehigh Valley R. R. Co.....	60,000	60,331.76	-----	-----
Missouri Pacific R. R. Co.....	13,000	13,093.69	-----	6.67
Mobile and Ohio R. R. Co.....	5,000	5,070.51	-----	25.00
New York, Ontario & Western R. R. Co.....	2,000	2,017.98	-----	-----
Nashville, Chatta. & St. Louis R. R. Co.....	5,000	5,314.63	-----	10.69
New York Central Lines.....	507,000	504,413.26	-----	4,521.18
Penna. R. R. Co.....	715,000	715,980.94	-----	4,640.50
Pittsburg, Ft. Wayne & Chicago R. R. Co.....	38,000	38,920.59	-----	275.10
Southern Railway Co.....	51,000	51,288.83	-----	5.62
St. Louis & San Francisco R. R. Co.....	3,000	3,040.82	-----	62.80
St. Louis, Iron Mountain & Southern R. R. Co.....	1,000	1,005.35	-----	2.36
Tidewater Railway Co.....	-----	-----	-----	*1,947.20
RAILWAY COMPANIES—INACTIVE:				
Va. Anthracite Coal & Ry. Co.....	14,000	13,300.00	5	350.00
OTHER THAN RAILWAY COMPANIES—ACTIVE:				
City of Cincinnati.....	17,000	17,000.00	-----	616.00
Sheffield Coal & Iron Co.....	4,730	4,730.00	-----	141.90
Bethlehem Steel Co.....	100,000	103,250.00	-----	33.33
City of Syracuse.....	50,000	50,429.38	-----	-----
Lehigh & Wilkes Barre Coal Co.....	105,000	105,866.91	-----	320.83
New Castle County, Delaware.....	7,000	7,000.00	-----	23.33
New York City.....	260,000	260,641.96	-----	333.33
N. & W. Pocahontas Joint Bonds.....	118,000	110,379.25	-----	807.22
Totals.....	3,205,230	3,224,936.82	-----	22,634.84

*Notes maturing prior to January 30, 1912.

SUMMARY OF SECURITIES OWNED.
NOT HELD IN SINKING OR OTHER FUNDS,

Kind of Security.	Par Value.	Dividends or Interest.
STOCKS—		
Stocks of respondent in treasury and pledged as collateral.....	\$ 8,300	\$-----
Stocks of railway companies—active.....	1,079,833	416.67
Stocks of railway companies—inactive.....	5,000	-----
Stocks of other than railway companies—active.....	1,322,833	12,600.00
Totals.....	2,415,966	13,016.67
FUNDED DEBT—		
Funded debt of respondent in treasury and pledged as collateral.....	150,000	-----
Funded debt of railway companies—active.....	2,718,500	23,858.90
Funded debt of railway companies—inactive.....	14,000	350.00
Funded debt of other than railway companies—active.....	661,730	2,275.94
Totals.....	3,544,230	26,484.84
MISCELLANEOUS SECURITIES—		
Miscellaneous securities of other than railway companies—active.....	1,000	-----

ADVANCES TO PROPRIETARY, AFFILIATED, AND CONTROLLED COMPANIES.

Name of Company.	Amount.
ADVANCES FOR CONSTRUCTION, EQUIPMENT, AND BETTERMENTS—	
Guyandot and Tug River R. R. Co.....	\$ 210,806.18
Barker and Clarks Gap R. R. Co.....	3,531.48
Clear Fork and Oceana R. R. Co.....	6,045.77
Total.....	220,383.43
TEMPORARY ADVANCES FOR VARIOUS PURPOSES—	
Pocahontas Coal and Coke Co.....	1,272,000.00
Virginia Company—real estate.....	96,240.90
Virginia Company—equipment.....	499,954.81
Williamson & Pond Creek R. R. Co.—Construction.....	62,859.87
Va.-Carolina Ry. Co.....	26,247.47
Winston-Salem Southbound Ry. Co.....	235,000.00
Total.....	2,192,303.05

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 150,851.81	
Ballast.....	138,286.56	
Ties.....	715,862.50	
Rails.....	431,981.74	
Other track material.....	313,216.91	
Roadway and track.....	1,451,246.69	
Removal of snow, sand, and ice.....	21,377.35	
Tunnels.....	54,878.29	
Bridges, trestles, and culverts.....	530,227.90	
Over and under grade crossings.....	5,919.64	
Grade crossings, fences, cattle guards, and signs.....	48,171.17	
Signals and interlocking plants.....	223,392.36	
Telegraph and telephone lines.....	44,249.44	
Buildings, fixtures, and grounds.....	463,043.19	
Docks and wharves.....	108,552.66	
Roadway tools and supplies.....	82,965.58	
Injuries to persons.....	19,620.09	
Stationery and printing.....	5,229.75	
Other expenses.....	522.61	
Maintaining joint tracks, yards, and other facilities—Dr.....	26,744.31	
Maintaining joint tracks, yards, and other facilities—Cr.....	19,962.60	
Total—Maintenance of way and structures.....	4,816,377.95	
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	139,468.60	
Steam locomotives—repairs.....	2,529,015.55	
Steam locomotives—renewals.....	2,582.20	
Steam locomotives—depreciation.....	377,098.02	
Passenger-train cars—repairs.....	332,758.95	
Passenger-train cars—renewals.....	1,120.97	
Passenger-train cars—depreciation.....	52,685.91	
Freight-train cars—repairs.....	2,817,235.12	
Freight-train cars—renewals.....	88,783.92	
Freight-train cars—depreciation.....	1,059,221.17	
Floating equipment—repairs.....	2,496.53	
Floating equipment—depreciation.....	257.04	
Work equipment—repairs.....	39,460.14	
Work equipment—renewals.....	2,385.82	
Work equipment—depreciation.....	21,464.21	
Shop machinery and tools.....	178,650.50	
Injuries to persons.....	10,796.47	
Stationery and printing.....	18,678.77	
Other expenses.....	2,868.16	
Maintaining joint equipment at terminals—Dr.....	10,940.37	
Maintaining joint equipment at terminals—Cr.....	4,097.99	
Total—Maintenance of equipment.....	7,676,464.10	

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRAFFIC EXPENSES—		
Superintendence.....	\$ 154,301.98	
Outside agencies.....	134,918.40	
Advertising.....	42,107.64	
Traffic associations.....	13,356.16	
Fast freight lines.....	194,034.11	
Industrial and immigration bureaus.....	39,933.36	
Stationery and printing.....	61,273.24	
Other expenses.....	10.85	
Total—Traffic expenses.....	639,935.74	
TRANSPORTATION EXPENSES—		
Superintendence.....	332,310.36	
Dispatching trains.....	299,889.76	
Station employees.....	1,226,657.00	
Weighing and car-service associations.....	29,450.98	
Coal and ore docks.....	26,265.19	
Station supplies and expenses.....	88,118.12	
Yardmasters and their clerks.....	261,692.33	
Yard conductors and brakemen.....	564,794.65	
Yard switch and signal tenders.....	45,665.36	
Yard supplies and expenses.....	25,584.15	
Yard enginemen.....	298,343.41	
Enginehouse expenses—yard.....	94,109.99	
Fuel for yard locomotives.....	134,513.47	
Water for yard locomotives.....	22,590.85	
Lubricants for yard locomotives.....	512.08	
Other supplies for yard locomotives.....	5,102.75	
Operating joint yards and terminals—Dr.....	197,392.62	
Operating joint yards and terminals—Cr.....	141,087.58	
Road enginemen.....	2,212,115.84	
Enginehouse expenses—road.....	542,489.45	
Fuel for road locomotives.....	2,314,355.53	
Water for road locomotives.....	188,743.39	
Lubricants for road locomotives.....	50,860.54	
Other supplies for road locomotives.....	68,458.88	
Road trainmen.....	1,725,288.28	
Train supplies and expenses.....	335,429.99	
Interlockers and block and other signals—operation.....	108,913.95	
Crossing flagmen and gatemen.....	43,721.80	
Drawbridge operation.....	5,060.70	
Clearing wrecks.....	147,089.39	
Telegraph and telephone operation.....	49,592.10	
Stationery and printing.....	89,243.09	
Other expenses.....	14,843.64	
Loss and damage—freight.....	149,055.18	
Loss and damage—baggage.....	556.80	
Damage to property.....	17,584.84	
Damage to stock on right of way.....	34,597.46	
Injuries to persons.....	168,555.64	
Operating joint tracks and facilities—Dr.....	10,405.82	
Operating joint tracks and facilities—Cr.....	17,068.20	
Total—transportation expenses.....	11,771,799.60	

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	\$ 147,781.72	
Salaries and expenses of clerks and attendants.....	307,877.84	
General office supplies and expenses.....	30,719.93	
Law expenses.....	137,668.09	
Insurance.....	78,403.00	
Pensions.....	14,827.55	
Stationery and printing.....	37,582.04	
Other expenses.....	9,690.49	
General administration joint tracks, yards, and terminals—Dr.....	583.09	
General administration joint tracks, yards, and terminals—Cr.....	281.27	
Total general expenses.....	764,852.48	
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	4,816,377.95	\$ 119,970.77
Maintenance of equipment.....	7,676,464.10	133,368.09
Traffic expenses.....	639,935.74	7,505.26
Transportation expenses.....	11,771,799.60	239,895.83
General expenses.....	764,852.48	10,601.56
Total operating expenses.....	25,669,429.87	511,341.51
Ratio of operating expenses to operating revenues, per cent.....	64.60	89.29

SUMMARY OF REVENUES AND EXPENSES OF OUTSIDE OPERATIONS AND OTHER PROPERTIES.

OUTSIDE OPERATIONS.

Designation.	Revenues.	Expenses.	Net Revenue or Deficit.
Harbor terminal transfers.....	\$ 11,488.08	\$ 16,624.20	\$ *5,176.12
Dining and special car service.....	118,425.91	131,215.10	*12,789.19
Grain elevators.....	7,332.31	12,021.49	*4,689.18
Stock yards.....	3,614.85	5,763.65	*2,148.80
Hotels and restaurants.....	16,880.89	15,520.95	1,359.94
MISCELLANEOUS—			
Re-icing cars.....	8,411.85	5,539.28	2,872.57
Public cup venders.....	581.46	381.60	199.86
Towel vending machines.....	49.42	88.00	*38.58
Totals.....	166,744.77	187,154.27	*20,409.50

* Deficit.

OTHER PROPERTIES.

Designation.	Net Income
Leased rails and fastenings.....	\$ 9,746.30

RENTS RECEIVABLE.
FROM JOINT FACILITIES.

Location of Property.	Name of Lessee.	Amount.
JOINT TRACKS—		
Glasgow, Va.....	Chesapeake & Ohio Ry.....	\$ 25.44
Glasgow-Lock Laird, Va.....	Chesapeake & Ohio Ry.....	5,444.17
Norton-Toms Creek, Va.....	Va. & Southwestern Ry. Co.....	2,064.03
Kiser-St. Paul, Va.....	Carolina, Clinchfield & Ohio Ry.....	8,181.49
Portsmouth, O.....	Balto. & Ohio Southwestern Ry.....	503.78
Bond Hill, O.....	Balto. & Ohio Southwestern Ry.....	71.89
JOINT YARDS AND TERMINALS—		
Norfolk, Va.....	N. Y., Phila. & Norfolk R. R. Co.....	151.66
Petersburg, Va.....	Atlantic Coast Line R. R. Co.....	1,705.39
Lynchburg, Va.....	Southern Ry.....	1,529.17
Lynchburg, Va.....	Chesapeake & Ohio Ry.....	1,612.59
Barkersville, Va.....	Southern Ry.....	51.00
Elkton, Va.....	Chesapeake-Western Ry.....	360.00
Shenandoah Jct., W. Va.....	Balto. & Ohio R. R. Co.....	90.00
Koehlers, Va.....	Danville & Western Ry. Co.....	9.78
Christiansburg, Va.....	Va. Anthracite Coal & Ry. Co.....	106.18
Bristol, Va.....	Southern Ry. Co.....	2,377.79
Bristol, Va.....	Va. & Southwestern Ry. Co.....	629.92
Norton, Va.....	Wise Terminal Co.....	896.37
Norton, Va.....	Virginia & Kentucky R. R.....	968.31
Norton, Va.....	Louisville & Nashville R. R.....	81.46
St. Paul, Va.....	Carolina, Clinchfield & Ohio Ry.....	300.00
Winston-Salem, N. C.....	Winston-Salem Southbound Ry.....	4,368.83
Kenova, W. Va.....	Balto. & Ohio R. R. Co.....	336.06
Kenova, W. Va.....	Chesa. & Ohio Ry. Co.....	404.35
Portsmouth, O.....	Balto. & Ohio Southwestern Ry.....	254.40
Valley Crossing, O.....	Hocking Valley Ry.....	83.79
Columbus, O.....	Pennsylvania Co.....	11,681.28
Sardinia, O.....	Ohio River & Columbus R. R.....	118.91
Ivorydale, O.....	Pitts., Cin., Chicago & St. Louis Ry.....	35.16
Ivorydale, O.....	Tracks to Elmwood Cstg. Co. and Renner Soap Works.....	29.96
Total.....		44,473.16

MISCELLANEOUS RENTS.

Description of Property.	Location.	Amount.
Grounds on right of way for cultivation, dwellings, pipe lines, platforms, etc.....	Various points.....	\$ 34,063.37

MISCELLANEOUS INCOME.

Source of Income.	Net Miscellaneous Income.
Amounts found on passenger trains.....	\$ 39.05
Amounts deposited for tickets not called for.....	9.80
Trivial amounts remaining on pay rolls not called for.....	189.80
Sundry small receipts.....	11.76
Interest on deferred payments, subscriptions to 10-20 year conv. bonds.....	301.04
Total.....	551.45

RENTS PAYABLE.

FOR JOINT FACILITIES.

Location of Property.	Name of Lessor.	Amount.
JOINT TRACKS—		
Durham, N. C.....	Southern Ry.....	\$.....
Bostic, Va.....	Chesapeake & Ohio Ry.....	268.09
Clare-Cincinnati, O.....	Pitts., Cin., Chicago & St. Louis Ry.....	4,337.68
JOINT YARDS AND TERMINALS—		
Norfolk, Va.....	Merchants & Miners Transportation Co.....	1,250.00
Norfolk, Va.....	Norfolk Terminal Co.....	1,571.68
Kilby, Va.....	Seaboard Air Line Ry.....	44.05
Durham, N. C.....	Durham Union Station.....	594.54
Winston-Salem, N. C.....	Southern Railway.....	512.48
Winston-Salem, N. C.....	Winston-Salem Southbound Ry.....	25,889.52
Hagerstown, Md.....	Cumberland Valley R. R.....	3,015.05
Hagerstown, Md.....	Western Maryland R. R.....	315.60
Ashland, Ky.....	Ashland Coal and Iron Ry. Co.....	540.00
Sciotoville, O.....	Balto. & Ohio S. W. Ry.....	36.00
Chillicothe, O.....	Balto. & Ohio S. W. Ry.....	1,200.00
Columbus, O.....	Union Depot Co.....	2,102.12
Columbus, O.....	B. & O-P. C. C. & St. L. Rys.....	1,500.00
Cincinnati, O.....	Cin., Lebanon & Northwestern Ry.....	29,738.29
Cincinnati, O.....	Pitts., Cin. & St. Louis Ry.....	1,608.63
Circleville, O.....	Pennsylvania Co.....	274.60
Total.....		74,798.33

MISCELLANEOUS RENTS.

Description of Property.	Location.	Amount.
Grounds.....	Various.....	\$ 5,266.31

OTHER DEDUCTIONS FROM INCOME.

Nature of Deduction.	Amount.
Appropriation for improvements of county roads.....	\$ 2,000.00
Special payments convertible bonds—conversions.....	92,750.00
Total.....	94,750.00

SEPARATELY OPERATED PROPERTIES.

Name of Property.	Location.	Loss.
Virginia Company.....	Virginia.....	\$ 52.86
Pocahontas Coal and Coke Co.....	Advancements to meet deficiency of interest on bonds.....	108,000.00
Net total.....		108,052.86

HIRE OF EQUIPMENT.

EQUIPMENT INTERCHANGED.

Kind of Equipment.	Basis of Compensation.				Total Compensation.
	Locomotive Days or Car Days.		Locomotive Miles or Car Miles.		
	Number.	Rate.	Number.	Rate.	
ACCRUED ON EQUIPMENT BORROWED—					
Passenger locomotives.....	466+	\$ 5.00	-----	-----	\$ 2,331.97
Freight locomotives.....			-----	-----	
Work locomotives.....			-----	-----	
Passenger-train cars.....	26	-----	1,597,220+	-----	41,257.21
Freight-train cars.....	3,742,428½	-----	-----	-----	1,222,240.49
Totals.....	3,742,920	-----	1,597,220+	-----	1,265,829.67
ACCRUED ON EQUIPMENT LOANED—					
Passenger locomotives.....	1,917¼	5.00	-----	-----	9,586.24
Freight locomotives.....			-----	-----	
Work locomotives.....			-----	-----	
Passenger-train cars.....	1,134+	-----	1,114,373+	-----	31,022.76
Freight-train cars.....	9,338	-----	7,271,331+	-----	2,346,425.32
Work cars.....	3,900+	-----	-----	-----	3,718.27
Totals.....	16,289+	-----	8,385,704+	-----	2,390,752.59

TAXES AND ASSESSMENTS.

State.	Ad Valorem Tax, on the Value of Real and Personal Property.	Specific Tax.				On Property Owned, Not Used in Oper- ation, and Miscellaneous.	Internal Revenue, United States Government.	Total.
		On Stocks, Bonds, Loans, Etc.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.				
Virginia.....	\$ 559,782.31	\$ 105.75	\$ 200,988.18	\$ -----	\$ -----	\$ -----	\$ -----	760,876.24
West Virginia.....	293,354.42	1,500.00	*	4,720.21	-----	-----	-----	294,854.42
Maryland.....	1,515.61	-----	-----	-----	-----	-----	-----	6,235.82
North Carolina.....	21,089.16	-----	-----	438.40	-----	-----	-----	21,527.56
Kentucky.....	430.46	-----	-----	-----	-----	-----	-----	430.46
Ohio.....	214,231.19	1,678.33	45,514.28	-----	-----	-----	-----	261,423.80
Pennsylvania.....	-----	-----	-----	-----	-----	10.00	-----	10.00
U. S. Government.....	-----	-----	-----	-----	-----	-----	64,641.70	64,641.70
Totals.....	1,090,403.15	3,284.08	251,222.67	438.40	-----	10.00	64,641.70	1,410,000.00

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT: ROAD AND EQUIPMENT—		Investment to June 30, 1907—			
\$151,440,746.22		Road.....	\$151,440,746.22		
24,383,021.25		Equipment.....	24,383,021.25		
	\$175,823,767.47			\$175,823,767.47	
Investment since June 30, 1907—		Road.....			\$ 5,015,082.30
23,565,059.81		Equipment.....	28,580,142.20		
16,790,097.71		General expenditures.....	18,639,063.78		1,848,966.07
20,108.28			22,752.67		
	40,375,265.80			47,241,958.65	2,644.30
		Reserve for accrued depreciation—Cr.....			6,866,692.85
	216,199,033.27			223,065,726.12	
	4,525,751.63			5,986,392.45	1,460,640.82
		Totals.....			5,406,052.03
	211,673,281.64			217,079,333.67	
SECURITIES—		Securities of proprietary, affiliated, and controlled companies—pledged:			
80,466.52		Stocks.....	80,466.52		
	80,466.52	Securities of proprietary, affiliated, and controlled companies—unpledged:			27,680.00
20,173.61		Stocks.....	47,853.61		
9,000.00		Funded debt.....	188,200.00		179,200.00
	29,173.61			236,053.61	
		Totals.....			206,880.00
	109,640.13			316,520.13	

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		Assets.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		OTHER INVESTMENTS—			
\$ 416,679.99	\$ 219,770.33	Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....	\$ -----	\$ 220,383.43	\$ 613.10
883,538.09		Miscellaneous investments—	505,028.44		88,348.45
	1,302,218.08	Physical property.....	1,035,538.09		150,000.00
		Securities unpledged.....		1,540,566.53	
	1,521,988.41	Totals.....		1,760,949.96	238,961.55
		WORKING ASSETS:			
	5,453,916.86	Cash.....		7,372,199.14	1,918,282.28
8,300.00		Securities issued or assumed—held in treasury—			
106,000.00		Stocks.....	8,300.00		
	114,300.00	Funded debt.....	150,000.00		44,000.00
		Marketable securities—		158,300.00	
4,008.00		Stocks.....	4,008.00		
455,262.19		Funded debt.....	3,224,936.82		2,769,674.63
	459,270.19	Loans and bills receivable.....		3,228,944.82	
	612,853.16	Traffic and car-service balances due from other companies.....		3,502,573.56	2,889,720.40
	760,648.90	Net balance due from agents and conductors.....		1,371,893.66	611,244.76
	725,947.84	Miscellaneous accounts receivable.....		670,890.15	*55,057.69
	639,634.84	Materials and supplies.....		913,778.23	274,143.39
	4,178,001.03	Other working assets.....		4,116,797.76	*61,203.27
	1,215.21	Totals.....		413.02	*802.19
	12,945,788.03			21,335,790.34	8,390,002.31

*Decrease

DEFERRED DEBIT ITEMS:			
1,279,904.67 15,061.93	Advances—		
	Temporary advances to proprietary, affiliated, and controlled companies—	2,192,303.05	912,395.38
	Working funds.....	15,294.43	232.50
1,294,966.60			
64,654.70	Rents and insurance paid in advance.....	2,207,597.48	
87,968.09	Cash and securities in sinking and redemption funds.....	43,032.33	
119,548.66	Other deferred debit items.....	87,968.09	*21,622.37
		570,765.81	451,217.15
1,567,138.05	Totals.....	2,909,363.71	1,342,225.66
227,817,836.26	Grand totals.....	243,401,957.81	15,584,121.55
LIABILITIES.			
74,284,000.00 23,000,000.00	Stock:		
	Common stock (not held by company).....	\$85,653,000	11,369,000.00
	Preferred stock (held by company).....	8,300	
	Preferred stock (not held by company).....	22,991,700	
	Receipts outstanding for installments paid.....	108,653,000.00	
97,284,000.00	Totals.....	108,653,000.00	11,369,000.00
83,283,500.00	MORTGAGED, BONDED, AND SECURED DEBT:		
17,285,000.00	Mortgage bonds (held by company).....	15,000	
7,900,000.00	Mortgage bonds (not held by company).....	83,283,500.00	
	Plain bonds, debentures, and notes (not held by company).....	5,916,000.00	*11,369,000.00
	Equipment trust obligations (held by company).....	135,000	
	Equipment trust obligations (not held by company).....	5,765,000	*2,000,000.00
108,468,500.00	Receipts outstanding for funded debt.....	13,029,600.00	13,029,600.00
108,468,500.00	Totals.....	108,129,100.00	*339,400.00

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.		June 30, 1912.		Increase or Decrease.
Item.	Amount.			Item.	Amount.	
		WORKING LIABILITIES:				
\$ 66,421.94		Traffic and car-service balances due to other companies.....		\$ 40,421.18		\$ *26,000.76
2,759,060.23		Audited vouchers and wages unpaid.....		3,167,125.25		408,065.02
193,209.94		Miscellaneous accounts payable.....		169,400.13		*23,809.81
533,171.50		Matured interest, dividends, and rents unpaid.....		542,968.50		9,797.00
6,000.00		Matured mortgage, bonded, and secured debt unpaid.....		6,000.00		
8,945.93		Other working liabilities.....		16,111.64		7,165.71
		Totals.....				
3,566,809.54				3,942,026.70		375,217.16
		ACCRUED LIABILITIES NOT DUE:				
1,017,572.00		Unmatured interest, dividends, and rents payable.....		1,129,258.67		111,686.67
611,442.17		Taxes accrued.....		671,891.76		60,449.59
		Totals.....				
1,629,014.17				1,801,150.43		172,136.26
		DEFERRED CREDIT ITEMS:				
		Operating reserves.....				
249,243.68		Other deferred credit items.....		110,535.46		110,535.46
		Totals.....		347,312.25		98,068.57
249,243.68				457,847.71		208,604.03
		APPROPRIATED SURPLUS:				
10,465,935.91		Additions to property since June 30, 1907, through income.....		11,838,000.98		1,372,065.07
		PROFIT AND LOSS:				
6,154,332.96		Balance.....		8,580,831.99		2,426,499.03
227,817,836.26		Grand totals.....		243,401,957.81		15,584,121.55

* Decrease

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....		180	\$ 7,686.88	\$ 42.70
Other officers.....	2	648	8,225.88	12.69
General office clerks.....	52	18,322	48,839.56	2.67
Station agents.....	17	5,851	14,283.40	2.44
Other station men.....	30	9,720	16,098.43	1.66
Enginemen.....	28	6,709	36,207.77	5.40
Firemen.....	28	6,695	20,002.88	2.99
Conductors.....	17	4,822	19,449.11	4.03
Other trainmen.....	32	9,758	25,828.87	2.65
Carpenters.....	15	2,985	8,131.14	2.72
Other shopmen.....	42	11,908	26,665.11	2.24
Section foremen.....	13	4,388	9,518.76	2.17
Other trackmen.....	103	25,339	39,645.67	1.56
Switch tenders, crossing tenders, and watchmen.....	4	1,252	1,907.00	1.52
Telegraph operators and dispatchers.....	20	5,636	12,254.20	2.17
All other employees and laborers.....	21	5,191	12,297.09	2.37
Totals (including general officers).....	424	119,404	307,041.75	2.57
Less general officers.....		180	7,686.88	42.70
Total (excluding general officers).....	424	119,224	299,354.87	2.51
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	158	39,690	75,526.25	1.90
Maintenance of equipment.....	45	13,137	31,464.19	2.40
Traffic expenses.....	7	2,680	10,877.88	4.06
Transportation expenses.....	196	57,260	168,053.84	2.93
General expenses.....	15	5,555	19,375.25	3.49
Outside operations.....	3	1,082	1,744.34	1.61
Total (including general officers).....	424	119,404	307,041.75	2.57
Less general officers.....		180	7,686.88	42.70
Total (excluding general officers).....	424	119,224	299,354.87	2.51

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	5,517,563	-----	-----	-----
Number of passengers carried one mile.....	202,710,820	-----	-----	-----
Number of passengers carried one mile per mile of road.....	100,840	-----	-----	-----
Average distance carried (miles).....	36.74	-----	-----	-----
Total passenger revenue.....		4,342,452	32	-----
Average amount received from each passenger.....		-----	78	7.02
Average receipts per passenger per mile.....		-----	02	1.42
Total passenger service train revenue.....		5,285,959	15	-----
Passenger service train revenue per mile of road.....		2,629	53	-----
Passenger service train revenue per train-mile.....		1	23	9.50
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	29,335,583	-----	-----	-----
Number of tons carried one mile.....	8,030,301,398	-----	-----	-----
Number of tons carried one mile per mile of road.....	3,994,718	-----	-----	-----
Average distance haul of one ton (miles).....	273.74	-----	-----	-----
Total freight revenue.....		34,022,572	20	-----
Average amount received for each ton of freight.....		1	15	9.77
Average receipts per ton per mile.....		-----	00	4.24
Freight revenue per mile of road.....		16,924	71	-----
Freight revenue per train-mile.....		2	93	3.69
TOTAL TRAFFIC—				
Operating revenues.....		39,735,237	05	-----
Operating revenues per mile of road.....		19,766	51	-----
Operating revenues per train-mile.....		2	53	3.17
Operating expenses.....		25,669,429	87	-----
Operating expenses per mile of road.....		12,769	40	-----
Operating expenses per train-mile.....		1	63	6.46
Net operating revenue (or deficit).....		14,065,807	18	-----
Net operating revenue (or deficit) per mile of road.....		6,997	11	-----
Average number of passengers per car-mile.....	14	-----	-----	-----
Average number of passengers per train-mile.....	47	-----	-----	-----
Average number of passenger cars per train-mile.....	5.35	-----	-----	-----
Average number of tons of freight per loaded car-mile.....	30.12	-----	-----	-----
Average number of tons of freight per train-mile.....	692.43	-----	-----	-----
Average number of freight cars per train-mile.....	38.58	-----	-----	-----
Average number of loaded cars per train-mile.....	22.99	-----	-----	-----
Average number of empty cars per train-mile.....	14.61	-----	-----	-----
Average mileage operated during year.....	2,010.23	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE:		
REVENUE SERVICE—		
Freight locomotive-miles.....	17,448,168	
Passenger locomotive-miles.....	4,251,534	
Mixed locomotive-miles.....	192,129	
Special locomotive-miles.....	12,983	
Switching locomotive-miles.....	2,852,809	
Total revenue locomotive mileage.....		24,757,623
Non-revenue service locomotive-miles.....		560,434
CAR MILEAGE:		
REVENUE SERVICE—		
Freight car miles—		
Loaded.....	266,588,270	
Empty.....	169,411,480	
Caboose.....	11,399,277	
Total freight car-miles.....		447,399,027
Passenger car-miles—		
Passenger.....	10,795,071	
Sleeping, parlor, and observation.....	3,798,516	
Other passenger-train cars.....	8,224,841	
Total passenger car-miles.....		22,818,428
Special car-miles—		
Freight—loaded.....	66,974	
Caboose.....	4,754	
Passenger.....	43,357	
Other passenger-train cars.....	3,243	
Total special car-miles.....		118,328
Total revenue car mileage.....		470,335,783
Non-revenue service car-miles.....		5,170,112
TRAIN MILEAGE:		
REVENUE SERVICE—		
Freight train-miles.....		
Freight train-miles.....	11,410,506	
Passenger train-miles.....	4,077,892	
Mixed train-miles.....	186,687	
Special train-miles.....	10,861	
Total revenue train mileage.....		15,685,946
Non-revenue service train-miles.....		560,434

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	168,618			
Number of passengers carried one mile.....	3,507,913			
Number of passengers carried one mile per mile of road.....	38,736			
Average distance carried (miles).....	20.80			
Total passenger revenue.....		80,562	26	
Average amount received from each passenger.....			47	7.78
Average receipts per passenger per mile.....			02	2.97
Total passenger service train revenue.....		100,196	49	
Passenger service train revenue per mile of road.....		1,106	41	
Passenger service train revenue per train-mile.....			77	8.76
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	1,593,020			
Number of tons carried of intrastate freight earning revenue.....	31,616			
Number of tons carried one mile.....	70,831,499			
Number of tons carried one mile (intrastate).....	639,122			
Number of tons carried one mile per mile of road.....	782,150			
Number of tons carried one mile (intrastate) per mile of road.....	7,057			
Average distance haul of one ton.....	44.46			
Average distance haul of one ton (intrastate)—miles.....	20.22			
Total freight revenue.....		464,029	40	
Total intrastate freight revenue.....		31,904	04	
Average amount received for each ton of freight.....			29	1.28
Average amount received for each ton of intrastate frt..		1	00	9.11
Average receipts per ton per mile.....			00	6.55
Average receipts per ton per mile (intrastate).....			04	9.92
Freight revenue per mile of road.....		5,124	00	
Freight revenue per train-mile.....		1	73	3.79
TOTAL TRAFFIC—				
Operating revenues.....		572,676	44	
Operating revenues per mile of road.....		6,323	72	
Operating revenues per train-mile.....		1	55	2.43
Operating expenses.....		511,341	51	
Operating expenses per mile of road.....		5,646	44	
Operating expenses per train-mile.....		1	38	6.17
Net operating revenue (or deficit).....		61,334	93	
Net operating revenue (or deficit) per mile of road.....		677	28	
Average number of passengers per car-mile.....	11			
Average number of passengers per train-mile.....	27			
Average number of passenger cars per train-mile.....	3.48			
Average number of tons of freight per loaded car-mile.....	22.86			
Average number of tons of freight per train-mile.....	264.65			
Average number of freight cars per train-mile.....	18.59			
Average number of loaded cars per train-mile.....	11.51			
Average number of empty cars per train-mile.....	6.11			
Average mileage operated during year.....	90.56			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Classification.	Item.	Total.
LOCOMOTIVE MILEAGE:		
REVENUE SERVICE—		
Freight locomotive-miles.....	419,614	
Passenger locomotive-miles.....	103,404	
Mixed locomotive-miles.....	27,616	
Special locomotive-miles.....	110	
Switching locomotive-miles.....	33,058	
Total revenue locomotive mileage.....		583,802
Non-revenue service locomotive-miles.....		18,486
CAR MILEAGE:		
REVENUE SERVICE—		
Freight car miles—		
Loaded.....	3,097,389	
Empty.....	1,635,817	
Caboose.....	242,292	
Total freight car-miles.....		4,975,498
Passenger car-miles—		
Passenger.....	312,683	
Sleeping, parlor, and observation.....	3,821	
Other passenger-train cars.....	131,053	
Total passenger car-miles.....		447,557
Special car-miles—		
Freight—loaded.....	924	
Caboose.....	111	
Passenger.....	87	
Total special car-miles.....		1,122
Total revenue car mileage.....		5,424,177
Non-revenue service car-miles.....		146,761
TRAIN MILEAGE:		
REVENUE SERVICE—		
Freight train-miles.....	240,137	
Passenger train-miles.....	101,160	
Mixed train-miles.....	27,501	
Special train-miles.....	90	
Total revenue train-mileage.....		368,888
Non-revenue service train-miles.....		18,486

FREIGHT TRAFFIC MOVEMENT—Entire Line.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	93,923	202,017	295,940	1.01
Flour.....	53,041	114,313	167,354	.57
Other mill products.....	39,861	62,002	101,863	.35
Hay.....	24,505	125,021	149,526	.51
Tobacco.....	62,504	71,395	133,899	.46
Cotton.....	1,014	35,937	36,951	.12
Fruit and vegetables.....	81,041	121,577	202,618	.69
Other products of agriculture.....	43,125	40,598	83,723	.28
Totals.....	399,014	772,860	1,171,874	3.99
PRODUCTS OF ANIMALS—				
Live stock.....	58,598	17,321	75,919	.26
Dressed meats.....	2,791	15,640	18,431	.07
Other packing-house products.....	9,901	44,206	54,107	.18
Poultry, game, and fish.....	3,569	10,010	13,579	.05
Wool.....	780	8,307	—,087	.03
Hides and leather.....	11,445	25,529	36,974	.12
Other products of animals.....	2,229	4,884	7,113	.02
Totals.....	89,313	125,897	215,210	.73
PRODUCTS OF MINES—				
Anthracite coal.....	44	15,225	15,269	.05
Bituminous coal.....	19,325,802	503,766	19,829,568	67.60
Coke.....	1,372,760	3,724	1,376,484	4.69
Ores.....	381,434	299,956	681,390	2.32
Stone, sand, and other like articles.....	569,893	207,594	777,487	2.66
Other products of mines.....	15,176	65,039	80,215	.27
Totals.....	21,665,109	1,095,304	22,760,418	77.59
PRODUCTS OF FORESTS—				
Lumber.....	638,808	853,237	1,492,045	5.09
Other products of forests.....	244,683	73,938	318,621	1.08
Totals.....	883,491	927,175	1,810,666	6.17
MANUFACTURES—				
Petroleum and other oils.....	13,766	52,787	66,553	.23
Sugar.....	3,538	91,012	94,550	.32
Naval stores.....	802	1,858	2,660	.01
Iron, pig, and bloom.....	454,981	188,736	643,717	2.19
Iron and steel rails.....	11,181	21,091	32,272	.11
Other castings and machinery.....	55,357	113,368	168,725	.58
Bar and sheet metal.....	49,642	66,214	115,856	.39
Cement, brick, and lime.....	323,236	180,779	504,015	1.72
Agricultural implements.....	3,486	47,054	50,540	.17

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—Continued.	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
Wagons, carriages, tools, etc.....	8,897	17,376	26,273	.09
Wines, liquors, and beers.....	18,789	25,494	44,283	.15
Household goods and furniture.....	31,772	48,071	79,843	.28
Other manufactures.....	498,105	699,028	1,197,133	4.08
Total.....	1,473,552	1,552,868	3,026,420	10.32
Merchandise.....	125,212	77,316	202,528	.69
MISCELLANEOUS—				
Other commodities not mentioned above....	73,762	74,710	148,472	.51
Total tonnage.....	24,709,453	4,626,130	29,335,583	100.00

MILEAGE.

A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails Steel.
	Main Line.	Branches and Spurs.					
ENTIRE LINE—							
Miles of single track.....	1,538.33	461.40	4.65	13.98	2,018.36	5.93	2,004.38
Miles of second track.....	417.31	-----	-----	-----	417.31	27.87	417.31
Miles of third track.....	3.20	-----	-----	-----	3.20	3.20	3.20
Miles of yard track and sidings.....	1,100.13	-----	-----	-----	1,100.13	39.92	1,100.13
Total mileage operated (all tracks).....	3,058.97	461.40	4.65	13.98	3,539.00	76.92	3,525.02
STATE OF NORTH CAROLINA—							
Miles of single track.....	87.65	2.48	-----	.43	90.56	-----	90.13
Miles of yard track and sidings.....	20.54	-----	-----	-----	20.54	1.44	20.54
Total mileage operated (all tracks).....	108.19	2.48	-----	.43	111.10	1.44	110.67

MILEAGE—Entire Line—Continued.
 B. MILEAGE OF LINE OPERATED—BY STATES (SINGLE TRACK).

State.	Line Owned.		Line of Proprietary Companies.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails, Steel.
	Main Line.	Branches and Spurs.					
Virginia.....	953.89	197.52	-----	-----	1,151.41	.94	1,151.41
West Virginia.....	240.76	238.65	-----	-----	479.41	4.99	479.41
Maryland.....	15.58	-----	-----	.63	16.21	-----	15.58
North Carolina.....	87.65	2.48	-----	.43	90.56	-----	90.13
Kentucky.....	.29	3.46	-----	-----	3.75	-----	3.75
Ohio.....	240.16	19.29	-----	12.92	277.02	-----	264.10
Total mileage operated (single track).....	1,538.33	461.40	4.65	13.98	2,018.36	5.93	2,004.38

MILEAGE—Entire Line—Continued.

C. MILEAGE OF LINE OWNED—BY STATES (SINGLE TRACK).

State.	Line Owned.		Total Mileage Owned.	New Line Constructed During Year.	Rails, Steel.
	Main Line.	Branches and Spurs.			
Virginia.....	953.89	197.52	1,151.41	.94	1,151.41
West Virginia.....	240.76	238.65	479.41	4.99	479.41
Maryland.....	15.58		15.58		15.58
North Carolina.....	87.65	2.48	90.13		90.13
Kentucky.....	.29	3.46	3.75		3.75
Ohio.....	240.16	19.29	259.45		259.45
Total mileage operated (single track).....	1,538.33	461.40	1,999.73	5.93	1,999.73

Northampton and Hertford Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. E. Trenchard.....	Raleigh, N. C.
First Vice President.....	T. G. Trenchard.....	Ridgeland, S. C.
Secretary.....	T. G. Trenchard.....	Ridgeland, S. C.
Treasurer.....	W. W. Robertson.....	Norfolk, Va.
Attorney, or General Counsel.....	{ Peebles & Harris.....	Jackson, N. C.
	{ H. Stewart Lewis.....	Suffolk, Va.
Auditor.....	J. F. Pennewell.....	Gumberry, N. C.
General Manager.....	W. W. Robertson.....	Norfolk, Va.
General Freight Agent.....	J. F. Pennewell.....	Gumberry, N. C.

DIRECTORS.

W. E. Trenchard, Raleigh, N. C.; T. G. Trenchard, Ridgeland, S. C.; W. F. Dent, Wilmington, N. C.; J. R. Bradley, Seaboard, N. C.; W. W. Robertson, Norfolk, Va.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line.
	From—	To—	
Northampton & Hertford Ry.....	Gumberry, N. C.....	Jackson, N. C.....	9.00

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.
Common.....	900	\$ 50.00	\$ 4,500,000	\$ 45,000

INCOME ACCOUNT.

OPERATING INCOME:			
RAIL OPERATIONS—			
Operating revenues.....	\$	10,240.18	
Operating expenses.....		9,570.65	
Net operating revenue.....			\$ 669.53
Taxes accrued (included in general expenses).....			
Operating income.....			\$ 669.53
Gross corporate income carried forward.....			669.53
DEDUCTIONS FROM GROSS CORPORATE INCOME—			
Other deductions.....		800.00	
Total deductions from gross corporate income.....			800.00
Net corporate loss.....			130.47
Balance for year carried forward to loss.....			130.47

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line, Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 8,057.15
Passenger revenue.....	1,339.25
Mail revenue.....	400.00
Express revenue.....	443.78
Total passenger service train revenue.....	2,183.03
Total revenue from transportation.....	10,240.18

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	\$ 3,079.98
Maintenance of equipment.....	1,125.13
General expenses.....	5,365.54
Total operating expenses.....	9,570.65

EMPLOYEES AND SALARIES—Entire Line.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
General officers.....	4		\$-----	\$-----
Other officers.....	1	313	900.00	2.50
General office clerks.....	1	313	420.00	1.15
Station agents.....	2	313	840.00	
Other station men.....	1	313	240.00	.75
Enginemen.....	1	313	600.00	2.00
Firemen.....	1	313	420.00	1.25
Conductors.....	1	313	480.00	1.50
Other trainmen.....	1	313	300.00	1.00
Section foremen.....	1	300	300.00	1.00
Other trackmen.....	6	1,800	1,800.00	1.00
Total (including general officers).....	20		6,300.00	
Less general officers.....	4			
Total (excluding general officers).....	16			
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....			2,100.00	
Maintenance of equipment.....			4,200.00	
Total (including general officers).....			6,300.00	

North and South Carolina Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. R. Bonsal.....	Hamlet, N. C.
Vice President and Manager.....	J. E. Hancock.....	Hamlet, N. C.
Secretary and treasurer.....	S. O. Bauersfield and W. R. Bonsal.....	Hamlet, N. C.
Traffic Manager.....	C. C. Mraves.....	Hamlet, N. C.

DIRECTORS.

W. R. Bonsal, Hamlet, N. C.; G. B. Lewis, Hamlet, N. C.; S. O. Bauersfield, Hamlet, N. C.; H. D. Hatch, Hamlet, N. C.; J. E. Hancock, Hamlet, N. C.; A. H. S. Post, Baltimore, Md.; Chas. Gibbons, Hamlet, N. C.; W. M. Hamar, Dillon, S. C.; H. E. Gibbons, Hamlet, N. C.

PROPERTY OPERATED.

From—	To—	Miles.	
		N. C.	Total.
Gibson Switch, N. C.....	Gresham, S. C.....	11.68	77.30

CAPITAL STOCK, ETC.

Capital stock.....	\$ 400,000.00
Capital stock per mile.....	5,957.00
Funded debt.....	411,000.00
Cost of road (road not completed).....	
Operating revenue.....	149,677.15
Operating expenses.....	94,761.52
Net operating revenue.....	54,915.63
Operating revenue per mile.....	1,936.31
Operating expenses per mile.....	1,225.89
Total freight revenue.....	105,808.96
Total passenger train service revenue.....	40,777.75
Freight revenue per mile.....	1,368.68
Total number passengers carried earning revenue.....	103,684
Passenger service train revenue per mile.....	\$ 527.53
Revenue from other sources.....	3,090.44
Average receipts per passenger per mile.....	.02867
Taxes paid—North Carolina.....	1,144.27

Number of general officers, 5; office clerks, 9; station agents, 12; other station men 9; enginemen, 4; firemen, 4; conductors, 4; other trainmen, 6; section foremen, 8; other trackmen, 40; other employee, 1. Total, 102.

Raleigh and Charleston Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	C. H. Hix.....	Portsmouth, Va.
First Vice President.....	C. R. Capps.....	Norfolk, Va.
Secretary and Treasurer.....	Robert. L. Nutt.....	Portsmouth, Va.
Attorney or General Counsel.....	L. R. Watts.....	Portsmouth, Va.
Comptroller.....	T. W. Roby.....	Portsmouth, Va.
Auditor.....	E. Bethea.....	Marion, S. C.

DIRECTORS.

C. H. Hix, Portsmouth, Va.; C. R. Capps, Norfolk, Va.; R. L. Nutt, Portsmouth, Va.; F. Sitterding, Richmond, Va.; L. M. Williams, Richmond, Va.; G. B. McLeod, Lumberton, N. C.; W. Stackhouse, Marion, S. C.; W. J. Montgomery, Marion, S. C.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Raleigh & Charleston R. R. Co..	Lumberton, N. C.	Libby, S. C.	43.00	43.00

ROAD OPERATED—State of North Carolina.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Raleigh & Charleston R. R. Co..	Lumberton, N. C.	Holmesville, S. C.	-----	20.13

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Held by Respondent in Treasury.	Total Par Value Not Held by Respondent.
Common.....	8,500	\$ 100.00	\$ 850,000	\$ 850,000	\$ 275,500	\$ 574,500

Purpose of the Issue.	Total Number of Shares Outstanding.	Total Cash Realized.
Issued for purchase of railway or other property.....	8,500	Cannot state.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.			
	Date of Issue.	Date of Maturity.				Rate, %	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
MORTGAGE BONDS—									
Prior lien-----	2- 1-1906	2- 1-1956	\$ 350,000	\$ 350,000	\$ 350,000	4	Feb.-Aug.	\$ 13,766.66	\$ 12,600.00
Consolidated mortgage-----	2- 1-1906	2- 1-1956	1,000,000	200,000	200,000	4	Feb.-Aug.	7,333.33	4,000.00
Totals-----			1,350,000	550,000	550,000	-----		21,099.99	16,600.00

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Amount, Entire Line.
INVESTMENT TO JUNE 30, 1907—	
Road.....	\$ 882,819.96
Equipment.....	6,843.32
Investment since June 30, 1907.....	212,711.05
Total.....	1,102,374.33
Cost per mile of line.....	25,636.61

INCOME ACCOUNT.

OPERATING INCOME:			
Rail operations—			
Operating revenues.....	\$ 86,278.79		
Operating expenses.....	56,979.56		
Net operating revenue.....		\$ 29,299.23	
Taxes accrued.....		2,784.39	
Operating income.....			\$ 26,514.84
OTHER INCOME:			
Other rents—credits—			
Miscellaneous rents.....	190.00		
		190.00	
Total other income.....			190.00
Gross corporate income carried forward.....			26,704.84
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
Other rents—debts—			
Hire of equipment—balance.....	8,363.77		
		8,363.77	
Interest accrued on funded debt.....		21,099.99	
Other interest.....		3,735.84	
Total deductions from gross corporate income.....			33,199.60
Net corporate loss.....			6,494.76
Balance for year carried forward to debit of profit and loss.....			6,494.76

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance June 30, 1911.....		\$ 7,200.25
Additions for year.....		55,762.60
		62,962.85
Balance for year brought forward from income account.....	\$ 6,494.76	
DEDUCTIONS FOR YEAR—		
Equipment account prior to June 30, 1907.....	11,055.84	
Equipment account subsequent to June 30, 1907.....	2,144.06	
Balance credit, June 30, 1912, carried to general balance sheet.....	43,268.19	
	62,962.85	

OPERATING REVENUES—Entire Line and State.

Account.	Entire Line, Total Revenues.	State of North Carolina, Total Revenues.
REVENUE FROM TRANSPORTATION—		
Freight revenue.....	\$ 67,322.58	\$ 29,622.96
Passenger.....	16,006.31	10,083.95
Mail revenue.....	1,791.21	873.94
Express revenue.....	189.49	37.93
Total passenger service train revenue.....	17,987.01	10,995.82
Switching revenue.....	184.00	
Total revenue from transportation.....	85,493.59	40,618.78
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION*		
Telegraph and telephone service.....	128.15	30.75
Miscellaneous.....	657.05	
Total revenue from operations other than transportation	785.20	30.75
Total operating revenues.....	86,278.79	40,649.53

OPERATING REVENUES—Entire Line—Continued.

DEDUCTIONS FROM TOTAL RECEIPTS.

Name of Revenue Account.	Classification of Repayments.			Total Deductions.
	Overcharges and Overcollections.	Fares Refunded and Tickets Redeemed.	Other Repayments.	
Freight revenue.....	\$ 390.40	\$.....	\$.....	\$ 390.40
Passenger revenue.....		1.25		1.25
Mail revenue.....			3.00	3.00
Totals.....	390.40	1.25	3.00	394.65

OPERATING EXPENSES—Entire Line and State.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
MAINTENANCE OF WAY AND STRUCTURES—		
Superintendence.....	\$ 717.46	\$ 358.73
Ties.....	4,375.23	2,187.63
Other track material.....	238.20	119.10
Roadway and track.....	7,542.70	3,965.52
Bridges, trestles, and culverts.....	4,040.74	2,000.37
Grade crossings, fences, cattle guards, and signs.....	39.29	
Telegraph and telephone lines.....	123.50	61.75
Buildings, fixtures, and grounds.....	272.29	135.64
Roadway tools and supplies.....	60.60	30.30
Injuries to persons.....	52.25	
Totals—Maintenance of way and structures.....	17,462.26	8,859.04
MAINTENANCE OF EQUIPMENT—		
Superintendence.....	797.47	398.69
Steam locomotives—repairs.....	6,082.00	3,041.00
Passenger-train cars—repairs.....	364.20	182.10
Freight-train cars—repairs.....	827.75	413.87
Shop machinery and tools.....	29.49	14.70
Totals—Maintenance of equipment.....	8,100.91	4,050.36
TRAFFIC EXPENSES—		
Superintendence.....	411.59	205.80
Advertising.....	50.00	25.00
Traffic associations.....	29.00	15.00
Stationery and printing.....	157.16	78.58
Totals—Traffic expenses.....	647.75	324.38

OPERATING EXPENSES—Entire Line and State—Continued.

Account.	Entire Line, Amount.	State of North Carolina, Amount.
TRANSPORTATION EXPENSES—		
Superintendence.....	\$ 709.43	\$ 349.67
Station employees.....	5,659.58	1,534.75
Weighing and car-service associations.....	70.52	35.27
Station supplies and expenses.....	229.04	229.04
Yard conductors and brakemen.....	518.82	
Yard enginemen.....	702.59	
Fuel for yard locomotives.....	1,225.00	
Water for yard locomotives.....	167.61	
Lubricants for yard locomotives.....	139.97	
Road enginemen.....	3,340.75	1,670.36
Fuel for road locomotives.....	6,541.50	3,270.75
Water for road locomotives.....	249.13	124.37
Lubricants for road locomotives.....	265.07	132.52
Road trainmen.....	3,058.36	1,528.68
Train supplies and expenses.....	55.01	27.51
Stationery and printing.....	233.71	116.85
Other expenses.....	1.79	
Loss and damage—freight.....	261.95	130.99
Damage to property.....	612.76	612.76
Damage to stock on right of way.....	41.00	
Injuries to persons.....	132.00	
Totals—Transportation expenses.....	24,215.56	9,763.52
GENERAL EXPENSES—		
Salaries and expenses of general officers.....	1,592.25	796.13
Salaries and expenses of clerks and attendants.....	1,156.53	758.27
General office supplies and expenses.....	391.00	195.50
Law expenses.....	884.16	442.08
Insurance.....	799.61	399.76
Stationery and printing.....	318.20	159.10
Other expenses.....	1,051.33	525.57
Total—General expenses.....	6,553.08	3,276.41
RECAPITULATION OF EXPENSES—		
Maintenance of way and structures.....	17,462.26	8,859.04
Maintenance of equipment.....	8,100.91	4,050.36
Traffic expenses.....	647.75	324.38
Transportation expenses.....	24,215.56	9,763.52
General expenses.....	6,553.08	3,276.41
Total operating expenses.....	56,979.56	26,273.71
Ratio of operating expenses to operating revenues, per cent.....	66.04	64.63

TAXES AND ASSESSMENTS.

FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES.

State.	Ad Valorem Tax on the Value of Real and Personal Property.	Specific Tax.		Total.
		On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
North Carolina.....	\$ 1,253.27	\$.....	\$ 325.00	\$ 1,578.27
South Carolina.....	1,016.51	139.61	50.00	1,206.12
Totals.....	2,269.78	139.61	375.00	2,784.39

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
\$ 882,819.96		Road.....	\$ 882,819.96		
18,299.16		Equipment.....	6,843.32		
	\$ 901,119.12			\$ 889,663.28	\$ *11,455.84
Investment since June 30, 1907—					
214,160.85		Road.....	206,292.56		*7,868.29
2,244.06		Equipment.....	3,000.00		755.94
3,418.49		General expenditures.....	3,418.49		
	219,823.40			212,711.05	
		Totals.....		1,102,374.33	*18,568.19
SECURITIES—					
Securities of proprietary, affiliated, and controlled companies—unpledged—					
500.00		Stocks.....	500.00		
67,924.26		Funded debt.....	67,924.26		
		Totals.....		68,424.26	
WORKING ASSETS:					
43.98		Cash.....	6,812.22		6,768.24
Securities issued or assumed—held in treasury—					
268,200.00		Stocks.....	275,500.00		7,300.00
77,200.00		Funded debt.....		282,312.22	*77,200.00

*Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		June 30, 1912.		Increase or Decrease.
Item.	Amount.	Item.	Amount.	
ASSETS.				
WORKING ASSETS—Continued.				
\$ 1,135.16		\$ 280.60		\$ *854.56
2,123.02		1,891.76		*231.26
13,605.10				*13,605.10
2,338.82		996.17		*1,342.65
\$ 19,202.10		1,732.06	\$ 4,900.59	1,732.06
	364,646.08		287,212.81	*77,433.27
DEFERRED DEBIT ITEMS:				
Advances—				
		23,233.33		23,233.33
		700.00		700.00
46.20			23,933.33	83.92
			130.12	434.96
			434.96	
	46.20		24,498.41	24,452.21
	1,554,059.06		1,482,509.81	*71,549.25
LIABILITIES.				
STOCK:				
	850,000.00			
			850,000.00	
	562,000.00		550,000.00	*12,000.00
MORTGAGE, BONDED, AND SECURED DEBT:				

*Decrease.

111,315.30					*111,315.30
8,956.66					3,089.32
14,590.96					13,220.34
					*14,590.96
					264.00
					1,560.00
134,858.81	Totals-----			27,086.21	*107,772.60
	ACCRUED LIABILITIES NOT DUE:				
	Unmatured interest, dividends, and rents payable-----		7,606.66		7,606.66
	Taxes accrued-----		1,350.00		1,350.00
	Totals-----			8,956.66	8,956.66
	DEFERRED CREDIT ITEMS:				
	Other deferred credit items-----			3,198.75	3,198.75
	PROFIT AND LOSS:				
	Balance-----			43,268.19	36,067.94
7,200.25					
1,554,059.06	Grand totals-----			1,482,509.81	*71,549.25

*Decrease.

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
Station agents.....	3	1,060	\$ 1,534.75	\$ 1.45
Enginemen.....	2	677	2,270.75	3.35
Firemen.....	2	683	1,069.77	1.57
Conductors.....	2	682	1,909.41	2.79
Other trainmen.....	3	985	1,148.95	1.16
Section foremen.....	2	1,075	1,866.26	1.73
Other trackmen.....	6	2,630	2,725.97	1.04
Totals.....	20	7,792	12,525.86	1.61
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	8	3,705	4,592.23	1.23
Transportation expenses.....	12	4,087	7,933.63	1.94
Totals.....	20	7,792	12,525.86	1.61

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Number Passengers, Tonnage, &c.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	26,285			
Number of passengers carried one mile.....	296,507			
Number of passengers carried one mile per mile of road.....	14,282			
Average distance carried (miles).....	11.28			
Total passenger revenue.....		10,083	95	
Average amount received from each passenger.....			38	3.64
Average receipts per passenger per mile.....			03	4.00
Total passenger service train revenue.....		10,995	82	
Passenger service train revenue per mile of road.....		529	66	
Passenger service train revenue per train-mile.....			76	3.13
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	44,773			
Number of tons carried one mile.....	594,922			
Number of tons carried one mile per mile of road.....	28,657			
Average distance haul of one ton (miles).....	13.28			
Total freight revenue.....		29,622	96	
Average amount received for each ton of freight.....			66	1.61
Average receipts per ton per mile.....			04	9.79
Freight revenue per mile of road.....		1,426	92	
Freight revenue per train-mile.....		2	41	5.52
TOTAL TRAFFIC—				
Operating revenues.....		40,649	53	
Operating revenues per mile of road.....		1,958	07	
Operating revenues per train-mile.....		1	52	7.99
Operating expenses.....		27,273	71	
Operating expenses per mile of road.....		1,313	76	
Operating expenses per train-mile.....		1	02	5.21
Net operating revenue (or deficit).....		13,375	82	
Net operating revenue (or deficit) per mile of road.....		644	31	
Average number of passengers per car-mile.....	8			
Average number of passengers per train-mile.....	20			
Average number of passenger cars per train-mile.....	2.40			
Average number of tons of freight per loaded car-mile.....	7.07			
Average number of tons of freight per train-mile.....	48.59			
Average number of freight cars per train-mile.....	10.35			
Average number of loaded cars per train-mile.....	6.86			
Average number of empty cars per train-mile.....	2.51			
Average mileage operated during year.....	20.76			

INTRASTATE FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.		Freight Received From Connect- ing Roads and Other Carriers.	Total Freight Tonnage.	
	Delivered to Consignees.	Delivered to Other Carriers.			
	Whole Tons.	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—					
Grain.....	5		838	843	1.88
Flour.....	3		885	888	1.99
Other mill products.....	2		198	200	.44
Hay.....	2		115	117	.26
Tobacco.....		20	6	26	.06
Cotton.....		1,118	7	1,125	2.51
Fruit and vegetables.....	2		56	58	.13
Other products of agriculture.....		995	693	1,688	3.77
Totals.....	14	2,133	2,798	4,945	11.04
PRODUCTS OF ANIMALS—					
Live stock.....	8		42	50	.11
Other packing-house products.....	2		287	289	.64
Poultry, game, and fish.....	1		19	20	.04
Hides and leather.....		1	1	2	.01
Totals.....	11	1	349	361	.80
PRODUCTS OF MINES—					
Bituminous coal.....			4,077	4,077	9.10
Stone, sand, and other like articles.....			116	116	.25
Totals.....			4,193	4,193	9.35
PRODUCTS OF FORESTS—					
Lumber.....		21,538	235	21,773	48.63
Other products of forests.....		168	46	214	.48
Totals.....		21,706	281	21,987	49.11
MANUFACTURES—					
Petroleum and other oils.....	1		103	104	.24
Sugar.....	1		45	46	.100
Iron, pig and bloom.....	3		103	106	.24
Iron and steel rails.....	300		204	504	1.13
Other castings and machinery.....	42		452	494	1.12
Cement, brick, and lime.....	5		202	207	.46
Agricultural implements.....	1		1	2	.01
Wagons, carriages, tools, etc.....	14		68	82	.18
Wines, liquors, and beers.....	19		44	63	.14
Household goods and furniture.....		47	60	107	.24
Other manufactures.....		663	8,693	9,356	20.89
Totals.....	386	710	9,975	11,071	24.75
Merchandise.....	45	5	1,085	1,135	2.54
MISCELLANEOUS—					
Other commodities not mentioned above.....	52		1,029	1,081	2.41
Total tonnage—State.....	508	24,555	19,710	44,773	100.00

Raleigh, Charlotte and Southern Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	E. T. Lamb.....	Norfolk, Va.
First Vice President.....	E. C. Duncan.....	Raleigh, N. C.
Second Vice President.....	Frederick Hoff.....	New York, N. Y.
Secretary.....	Morris S. Hawkins.....	Norfolk, Va.
Treasurer.....	M. Manly.....	Norfolk, Va.
General Solicitor.....	W. B. Rodman.....	Norfolk, Va.
Auditor.....	W. L. Bird.....	Norfolk, Va.
General Manager.....	E. T. Lamb.....	Norfolk, Va.
General Superintendent.....	W. R. Hudson.....	Norfolk, Va.
Traffic Manager.....	B. L. Bugg.....	Norfolk, Va.
General Passenger Agent.....	W. W. Croxton.....	Norfolk, Va.

DIRECTORS.

E. T. Lamb, Norfolk, Va.; E. C. Duncan, Raleigh, N. C.; Frederick Hoff, New York, N. Y.; Caldwell Hardy, Norfolk, Va.; M. S. Hawkins, Norfolk, Va.; Henry Page, Aberdeen, N. C.; W. A. Chadbourne, New York, N. Y.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Raleigh, Charlotte & So..	Caraleigh.....	Fayetteville.....	60.00	
	Aberdeen.....	Asheboro.....	56.60	
	Pinchurst.....	Carthage.....	12.60	
	West End.....	Jackson Springs.....	9.00	
	Condon.....	Ellerbe.....	17.57	
	Troy.....	Mt. Gilead.....	14.00	
	Colon.....	Troy.....	50.28	215.05
	Biscoe Branch.....	.....	3.00	3.00
1 B.—Raleigh, Charlotte & So..	Raleigh.....	Caraleigh.....	3.90	
	Fayetteville.....	.....	.50	3.50
Totals.....	.....	.....	221.55	221.55

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common*-----	7,250	\$ 100.00	\$ 725,000	\$ 725,000	\$ 725,000

Purpose of the Issue.	Number of Shares Issued During the Year.	Total Number of Shares Outstanding.	Remarks.
Issued for reorganization-----	1,250	1,250	Held by Norfolk So. R. R.

*6,000 shares of above stock represents old Raleigh and Southport R. R. stock which was cancelled on December 11, 1912; book value, \$600,000.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Rate, %	Interest.		
	Date of Issue.	Date of Maturity.					When Payable.	Amount Accrued During the Year.	Amount Paid During the Year.
MORTGAGE BONDS—									
Raleigh, & Cape Fear R. R. 5%.....	3- 1-1903	3- 1-1943	\$ 310,000	\$ 137,000	\$ 137,000	5	Mar.-Sept.	\$ 2,854.16	\$ 3,425.00
Raleigh & Southport first mtg.	6- 1-1905	6- 1-1965	2,000,000	374,000	374,000	5	June-Dec.	7,791.65	9,350.00
Raleigh & Southport gen'l mtg.	10- 1-1907	10- 1-1917	200,000	176,000	176,000	6	April-Oct.	4,400.00	5,280.00
Aberdeen & Asheboro.....	1- 1-1910	1- 1-1940	164,000	164,000	164,000	5	Jan.-July	3,416.65	4,100.00
Totals.....			2,674,000	851,000	851,000			18,462.46	22,155.00

RECAPITULATION OF CAPITALIZATION.

Account.	Total Par Value Outstanding.	Assignment to Railways.	Amount Per Mile of Line.		Remarks.
			Miles.	Amount.	
Capital stock.....	\$ 725,000	\$ 725,000	218.05	\$ 3,325	6,000 shares of these are Raleigh & Southport R. R. stock cancelled Dec. 11, 1912.
Funded debt.....	851,000	851,000	218.05	3,903	
Totals.....	1,576,000	1,576,000	218.05	7,228	

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Entire Line, Amount.
Total investment.....	\$ 3,661,127.16
Cost per mile of line.....	16,790.31

INCOME ACCOUNT.

OPERATING INCOME:			
Rail operations—			
Operating revenues.....	\$ 204,079.59		
Operating expenses.....	136,747.86		
Net operating revenue.....		\$ 67,331.73	
Total net revenue.....		67,331.73	
Taxes accrued.....		3,766.45	
Operating income.....			\$ 63,565.28
Gross corporate income carried forward.....			63,565.28
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
Other rents—debts:			
Hire of equipment—balance.....	14,005.92	14,005.92	
Interest accrued on funded debt.....		18,462.46	
Other interest.....		1,261.71	
Total deductions from gross corporate income.....			33,730.09
Net corporate income.....			29,835.19
Balance for year carried forward to credit of profit and loss.....			29,835.19

PROFIT AND LOSS ACCOUNT.

	Debit.	Credit.
Balance Jan. 31, 1912.....		\$ 71,247.61
Balance for year brought forward from income account.....		29,835.19
		101,082.80
DEDUCTIONS FOR YEAR—		
Old accounts uncollectable.....	\$ 459.83	
Balance credit, June 30, 1912, carried to general balance sheet.....	100,622.97	
	101,082.80	

OPERATING REVENUES.

Account.	Entire Line, Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 150,734.80
Passenger revenue.....	44,146.97
Excess baggage revenue.....	178.06
Mail revenue.....	5,121.77
Express revenue.....	2,249.11
Other passenger-train revenue.....	21.64
Total passenger train revenue.....	52,717.55
Switching revenue.....	*97.00
Special service train revenue.....	72.10
Miscellaneous transportation revenue.....	1,385.00
Total revenue from transportation.....	204,812.45
REVENUE FROM OPERATIONS OTHER THAN TRANSPORTATION—	
Storage—freight.....	180.25
Car service.....	357.02
Telegraph and telephone service.....	51.58
Rents of buildings and other property.....	535.00
Miscellaneous.....	1.48
Total revenue from operations other than transportation.....	1,125.33
Joint facilities revenue—Dr.....	858.19
Total operating revenues.....	204,079.59

*Deficit

OPERATING EXPENSES.

Account.	Entire Line, Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 1,865.43
Ties.....	19,659.09
Other track material.....	1,157.51
Roadway and track.....	21,760.40
Removal of snow, sand, and ice.....	75.57
Bridges, trestles, and culverts.....	9,226.06
Grade crossings, fences, cattle guards, and signs.....	10.15
Telegraph and telephone lines.....	322.90
Buildings, fixtures, and grounds.....	866.37
Roadway tools and supplies.....	524.66
Stationery and printing.....	20.03
Maintaining joint tracks, yards, and other facilities—Dr.	115.86
Total—Maintenance of way and structures.....	55,604.03
MAINTENANCE OF EQUIPMENT—	
Superintendence.....	2,047.55
Steam locomotives—repairs.....	6,392.92
Passenger-train cars—repairs.....	1,314.92
Freight-train cars—repairs.....	5,048.81
Work equipment—repairs.....	243.09
Shop machinery and tools.....	170.69
Stationery and printing.....	6.65
Other expenses.....	217.03
Total—Maintenance of equipment.....	15,441.66
TRAFFIC EXPENSES—	
Superintendence.....	1,499.30
Outside agencies.....	620.72
Advertising.....	66.30
Stationery and printing.....	280.89
Other expenses.....	130.00
Total—Traffic expenses.....	2,597.21
TRANSPORTATION EXPENSES—	
Superintendence.....	1,676.81
Dispatching trains.....	855.00
Station employees.....	10,459.53
Weighing and car-service associations.....	34.49
Station supplies and expenses.....	776.07
Fuel for yard locomotives.....	31.64
Operating joint yards and terminals—Dr.....	288.47
Road enginemmen.....	8,160.30
Enginehouse expenses—road.....	771.46
Fuel for road locomotives.....	19,346.91
Water for road locomotives.....	1,331.49
Lubricants for road locomotives.....	623.49
Other supplies for road locomotives.....	38.38
Road trainmen.....	8,043.11
Train supplies and expenses.....	408.20
Clearing wrecks.....	307.51
Telegraph and telephone—operation.....	16.50
Stationery and printing.....	672.98

OPERATING EXPENSES—Continued.

Account.	Entire Line, Amount.
TRANSPORTATION EXPENSES—Continued.	
Other expenses.....	\$ 380.65
Loss and damage—freight.....	537.15
Damage to property.....	342.21
Damage to stock on right of way.....	413.85
Injuries to persons.....	1,661.17
Operating joint tracks and facilities—Dr.....	67.70
Total—Transportation expenses.....	57,245.07
GENERAL EXPENSES—	
Salaries and expenses of general officers.....	1,812.60
Salaries and expenses of clerks and attendants.....	2,483.85
General office supplies and expenses.....	335.99
Law expenses.....	505.39
Insurance.....	229.37
Stationery and printing.....	364.13
Other expenses.....	120.58
General administration joint tracks, yards, and terminals—Dr.....	7.98
Total—General expenses.....	5,859.89
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	55,604.03
Maintenance of equipment.....	15,441.66
Traffic expenses.....	2,597.21
Transportation expenses.....	57,245.07
General expenses.....	5,859.89
Total operating expenses.....	136,747.86
Ratio of operating expenses to operating revenues, per cent.....	67.07

COMPARATIVE GENERAL BALANCE SHEET.

Assets.	June 30, 1912.	
	Item.	Amount.
PROPERTY INVESTMENT:		
ROAD AND EQUIPMENT—		
Investment since June 30, 1907—		
Road.....	\$ 3,484,837.94	
Equipment.....	173,624.00	
General expenditures.....	2,665.22	
		\$ 3,661,127.16
OTHER INVESTMENTS—		
Miscellaneous investments—		
Securities unpledged.....		1,680.00

COMPARATIVE GENERAL BALANCE SHEET—Continued.

Assets.	June 30, 1912.	
	Item.	Amount.
WORKING ASSETS:		
Cash.....	\$.....	\$ 2,601,063.01
Loans and bills receivable.....	1,157.68	
Traffic and car-service balances due from other companies.....	5,977.52	
Net balance due from agents and conductors.....	9,999.01	
Miscellaneous accounts receivable.....	132,004.37	
Materials and supplies.....	77,962.53	
		227,101.11
Total.....		2,828,164.12
DEFERRED DEBIT ITEMS:		
Other deferred debit items.....		178,182.64
Grand total.....		6,669,153.92
LIABILITIES.		
STOCK:		
Common stock (not held by company).....		725,000.00
MORTGAGE, BONDED, AND SECURED DEBT:		
Mortgage bonds (not held by company).....		851,000.00
WORKING LIABILITIES:		
Traffic and car-service balances due to other companies.....	7,665.14	
Audited vouchers and wages unpaid.....	78,231.47	
Miscellaneous accounts payable.....	14,763.31	
Matured interest, dividends, and rents unpaid.....	175.00	
Total.....		100,834.92
ACCRUED LIABILITIES NOT DUE:		
Unmatured interest, dividends, and rents payable.....	6,692.02	
Taxes accrued.....	3,608.04	
Total.....		10,300.06
DEFERRED CREDIT ITEMS:		
Other deferred credit items.....		4,881,395.97
PROFIT AND LOSS:		
Balance.....		100,622.97
Grand total.....		6,669,153.92

EMPLOYEES AND SALARIES.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.	Average Daily Compensa- tion.
Officers.....	12	1,806	\$ 6,375.10	\$ 3.53
General office clerks.....	11	1,656	2,800.00	1.69
Station agents.....	37	4,810	6,693.60	1.39
Other station men.....	35	3,565	3,601.30	1.01
Enginemen.....	17	2,190	5,768.25	2.63
Firemen.....	20	1,660	2,753.00	1.66
Conductors.....	14	1,620	4,234.60	2.61
Other trainmen.....	32	4,130	4,610.05	1.12
Machinists.....	11	1,395	3,428.75	2.46
Carpenters.....	13	1,440	2,686.30	1.87
Other shopmen.....	36	3,150	4,712.20	1.50
Section foremen.....	33	3,360	5,791.90	1.72
Other trackmen.....	264	18,345	19,565.60	1.07
Telegraph operators and dispatchers.....	4	583	1,275.00	2.19
All other employees and laborers.....	9	898	1,498.95	156
Totals.....	548	50,608	75,794.60	1.50
DISTRIBUTION OF ABOVE—				
Maintenance of way and structures.....	311	23,295	28,493.80	1.22
Maintenance of equipment.....	48	4,695	8,890.95	1.89
Traffic expenses.....	3	450	1,550.00	344
Transportation expenses.....	170	19,756	31,209.75	158
General expenses.....	16	2,412	5,650.10	2.34
Totals.....	548	50,608	75,794.60	1.50

TRAFFIC AND MILEAGE STATISTICS.

Item.	Number Passengers, Tonnage, Etc.	Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	107,307	-----	-----	-----
Number of passengers carried 1 mile.....	1,770,902	-----	-----	-----
Number of passengers carried 1 mile per mile of road.....	7,993	-----	-----	-----
Average distance carried (miles).....	16.50	-----	-----	-----
Total passenger revenue.....		44,146	97	-----
Average amount received from each passenger.....			41	1.41
Average receipts per passenger per mile.....			2	4.93
Total passenger service train revenue.....		51,717	55	-----
Passenger service train revenue per mile of road.....		233	44	-----
Passenger service train revenue per train-mile.....			32	5.91
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue.....	153,906	-----	-----	-----
Number of tons carried 1 mile.....	4,620,391	-----	-----	-----
Number of tons carried 1 mile per mile of road.....	20,855	-----	-----	-----
Average distance haul of 1 ton (miles).....	30.02	-----	-----	-----
Total freight revenue.....		150,734	80	-----
Average amount received for each ton of freight.....			97	9.40
Average receipts per ton per mile.....			3	2.62
Freight revenue per mile of road.....		680	36	-----
Freight revenue per train-mile.....		1	39	7.69
TOTAL TRAFFIC—				
Operating revenues.....		204,079	59	-----
Operating revenues per mile of road.....		921	14	-----
Operating revenues per train-mile.....		1	20	6.55
Operating expenses.....		136,747	86	-----
Operating expenses per mile of road.....		617	23	-----
Operating expenses per train-mile.....			80	9.07
Net operating revenue.....		67,331	73	-----
Net operating revenue per mile of road.....		303	91	-----
Average number of passengers per car-mile.....	6	-----	-----	-----
Average number of passengers per train-mile.....	11	-----	-----	-----
Average number of passenger cars per train-mile.....	1.85	-----	-----	-----
Average number of tons of freight per loaded car-mile.....	12.44	-----	-----	-----
Average number of tons of freight per train-mile.....	42.84	-----	-----	-----
Average number of freight cars per train-mile.....	4.37	-----	-----	-----
Average number of loaded cars per train-mile.....	3.44	-----	-----	-----
Average number of empty cars per train-mile.....	85	-----	-----	-----
Average mileage operated during year.....	221.55	-----	-----	-----

FREIGHT TRAFFIC MOVEMENT.
COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain.....	791	2,035	2,826	1.84
Flour.....	1,176	880	2,056	1.34
Other mill products.....	2,299	1,653	3,952	2.58
Hay.....	456	1,586	2,042	1.33
Tobacco.....	12	85	97	.06
Cotton.....	1,347	202	1,549	1.00
Fruit and vegetables.....	659	528	1,187	.77
Other products of agriculture.....	827	151	978	.64
Totals.....	7,567	7,120	14,687	9.56
PRODUCTS OF ANIMALS—				
Live stock.....	180	128	308	.20
Dressed meats.....	9	13	22	.01
Other packing-house products.....	95	254	349	.22
Poultry, game and fish.....	22	31	53	.04
Hides and leather.....	11	11	22	.01
Other products of animals.....	2	5	7	-----
Totals.....	319	442	761	.48
PRODUCTS OF MINES—				
Anthracite coal.....	3	125	128	.08
Bituminous coal.....	309	6,774	7,083	4.61
Coke.....	1	27	27	.01
Ores.....	1	1	1	-----
Stone, sand and other like articles.....	7,914	122	8,036	5.23
Other products of mines.....	947	448	1,395	.91
Totals.....	9,173	7,497	16,670	10.84
PRODUCTS OF FORESTS—				
Lumber.....	59,051	950	60,001	38.98
Other products of forests.....	21,939	788	22,727	14.79
Totals.....	80,990	1,738	82,728	53.77
MANUFACTURES—				
Petroleum and other oils.....	298	243	541	.35
Sugar.....	73	349	422	.27
Naval stores.....	644	25	669	.43
Iron, pig and bloom.....	108	1	109	.07
Iron and steel rails.....	496	140	636	.41
Other castings and machinery.....	611	1,018	1,629	1.06
Bar and sheet metal.....	12	37	49	.03
Cement, brick and lime.....	1,375	1,045	2,420	1.57
Agricultural implements.....	133	307	440	.28
Wagons, carriages, tools, etc.....	451	313	764	.50

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on This Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
MANUFACTURES—Continued.				
Wines, liquors and beers.....	17	81	98	.06
Household goods and furniture.....	246	345	591	.38
Other manufactures.....	6,352	14,842	21,194	13.77
Totals.....	10,816	18,746	29,562	19.18
Merchandise.....	3,500	5,348	8,848	5.75
MISCELLANEOUS—				
Other commodities not mentioned above....	481	169	650	.42
Total tonnage.....	112,846	41,060	153,906	100.00

MILEAGE.

A. MILEAGE OF ROAD OPERATED—(ALL TRACKS.)

Line in Use.	Line Owned.		Line Operated Under Trackage Rights.	Total Mileage Operated.	Rails, Steel.
	Main Line.	Branches and Spurs.			
Miles of single track.....	215.05	3.00	3.50	221.55	218.05
Miles of yard track and sidings.....	24.10	3.00	-----	27.10	27.10
Total mileage operated (all tracks).	239.15	6.00	3.50	248.65	245.15

B. MILEAGE OF LINE OPERATED—(SINGLE TRACK.)

State.	Line Owned.		Line Operated Under Trackage Rights.	Total Mileage Operated.	Rails, Steel.
	Main Line.	Branches and Spurs.			
North Carolina.....	215.05	3.00	3.50	221.55	218.00

C. MILEAGE OF LINE OWNED—(SINGLE TRACK.)

State.	Line Owned.		Total Mileage Owned.	Rails, Steel.
	Main Line.	Branches and Spurs.		
North Carolina.....	215.05	3.00	218.05	218.05

Randolph and Cumberland Railway Company.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board.....	D. A. McDonald.....	Carthage, N. C.
President.....	D. A. McDonald.....	Carthage, N. C.
Vice President.....	S. P. McConnell.....	Carthage, N. C.
Secretary.....	T. L. Riddle.....	Carthage, N. C.
Treasurer.....	B. M. Fellows.....	111 Broadway, New York, N. Y.
Attorney or General Counsel.....	R. L. Burns.....	Carthage, N. C.
Executive Committee.....	D. A. McDonald.....	Carthage, N. C.
	S. P. McConnell.....	
	R. L. Burns.....	
General Manager.....	S. P. McConnell.....	Carthage, N. C.
Chief Engineer.....	E. W. Shedd.....	Carthage, N. C.
General Freight Agent.....	C. C. Yates.....	Carthage, N. C.
General Passenger Agent.....		

DIRECTORS.

D. A. McDonald, Carthage, N. C.; R. L. Burns, Carthage, N. C.; G. C. Graves, Carthage, N. C.; E. W. Shedd, Carthage, N. C.; S. P. McConnell, Carthage, N. C.; A. E. Tate, High Point, N. C.; B. M. Fellows, 111 Broadway, New York, N. Y.

ROAD OPERATED—Entire Line.

Name.	Termini.		Miles of Line for Each Class of Roads Named.
	From—	To—	
Randolph and Cumberland Ry. Co.....	Carthage, N. C.....	McConnell, N. C.....	12.50
Carthage Railroad.....	Carthage, N. C.....	Cameron, N. C.....	10.00
Total mileage.....			22.50

CAPITAL STOCK.

Kind.	Number of Shares Authorized.	Par Value of One Share.	Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.
Common-----	10,000	\$ 100.00	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

Purpose of the Issue.	Number of Shares Issued During the Year.	Remarks.
Issued for purchase of railway or other prop- erty-----	10,000	No new stock or bonds have been is- sued since 1906. Stock and bonds outstanding were issued for acquir- ing the road from Carthage, N. C. to Hallison, N. C.

FUNDED DEBT.

Designation of Bond or Obligation.	Term.		Total Par Value Authorized.	Total Par Value Outstanding.	Total Par Value Not Held by Respondent.	Interest.		
	Date of Issue.	Date of Maturity.				Rate, %	When Payable.	Amount Accrued During the Year.
MORTGAGE BONDS— First mortgage	7-1-1906	7-1-1936	\$ 1,000,000	\$ 138,000	\$ 138,000	5	Jan.-July	\$ 6,900

SUMMARY OF ROAD AND EQUIPMENT.

Account.	Entire Line, Amount.
INVESTMENT TO JUNE 30, 1907:	
Road.....	\$ 1,178,895.60
Equipment.....	9,155.00
Investment since June 30, 1907.....	11,436.48
Total.....	1,199,487.08

INCOME ACCOUNT.

OPERATING INCOME:			
Rail operations—			
Operating revenues.....	\$ 16,801.61		
Operating expenses.....	14,148.71		
Net operating revenue.....		\$ 2,652.90	
Total net revenue.....		2,652.90	
Taxes accrued.....		528.25	
Operating income.....			\$ 3,181.15
Gross corporate income carried forward.....			3,181.15
DEDUCTIONS FROM GROSS CORPORATE INCOME:			
Rents accrued for lease of other roads.....		1,440.00	
Interest accrued on funded debt.....		6,900.00	
Other deductions.....		300.00	
Total deductions from gross corporate income.....			8,640.00
Net corporate loss.....			5,521.85
Balance for year carried forward to debit of profit and loss.....			5,251.85

OPERATING REVENUES.

Account.	Total Revenues.
REVENUE FROM TRANSPORTATION—	
Freight revenue.....	\$ 12,260.06
Passenger revenue.....	3,732.90
Excess baggage revenue.....	4.00
Mail revenue.....	792.15
Total passenger service train revenue.....	4,529.05
Special service train revenue.....	12.50
Total revenue from transportation.....	16,801.61

OPERATING EXPENSES.

Account.	Amount, Entire Line.
MAINTENANCE OF WAY AND STRUCTURES—	
Superintendence.....	\$ 300.00
Maintenance of roadway and track.....	2,739.04
Maintenance of track structures.....	136.99
Other maintenance of way and structures expenses.....	435.00
Total—Maintenance of way and structures.....	3,611.03
MAINTENANCE OF EQUIPMENT—	
Locomotives—repairs.....	828.90
Cars—repairs.....	56.19
Other maintenance of equipment expenses.....	165.10
Total—Maintenance of equipment.....	1,050.19
TRAFFIC EXPENSES—	
Traffic expenses.....	124.85
TRANSPORTATION EXPENSES—	
Superintendence and dispatching trains.....	360.00
Station service.....	1,601.11
Road enginemen and motormen.....	676.40
Fuel for road locomotives.....	1,277.02
Other road locomotive supplies and expenses.....	95.27
Road trainmen.....	1,130.45
Train supplies and expenses.....	57.84
Injuries to persons.....	150.00
Loss and damage.....	294.58
All other transportation expenses.....	1,003.63
Operating joint tracks and facilities—Dr.....	732.05
Total—Transportation expenses.....	7,380.35
GENERAL EXPENSES—	
Administration.....	1,783.29
Other general expenses.....	199.00
Total—General expenses.....	1,982.29
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	3,611.03
Maintenance of equipment.....	1,050.19
Traffic expenses.....	124.85
Transportation expenses.....	7,380.35
General expenses.....	1,982.29
Total operating expenses.....	14,148.71

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1911.		ASSETS.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
PROPERTY INVESTMENT:					
ROAD AND EQUIPMENT—					
Investment to June 30, 1907—					
Road.....			\$ 1,178,895.60		
Equipment.....			9,155.00		
	\$ 1,188,050.60			\$ 1,188,050.60	
Investment since June 30, 1907—					
Equipment.....	11,436.48		11,436.48		
Totals.....	1,199,487.08			1,199,487.08	
SECURITIES—					
Securities issued or assumed—pledged—					
Stocks.....	1,000,000.00		1,000,000.00		
Funded debt.....	138,000.00		138,000.00		
	1,138,000.00			1,138,000.00	
Totals.....	2,337,487.08			2,337,487.08	
OTHER INVESTMENTS—					
Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....					
Miscellaneous investments—securities—unpledged.....			53,012.86		
	41,054.00			53,012.86	\$ 11,958.86
Totals.....	2,378,541.08			2,390,499.94	11,958.86
WORKING ASSETS:					
Securities issue 1 or assumed—held in treasury					
Stocks.....			1,000,000.00		
unded debt.....			138,000.00		
				1,138,000.00	

48.69	Loans and bills receivable.....	193.86	*48.69
769.51	Traffic and car-service balances due from other companies.....	438.73	193.86
175.88	Net balance due from agents and conductors.....	269.40	330.78
	Miscellaneous accounts receivable.....	425.00	93.52
	Materials and supplies.....		425.00
994.08		1,326.99	
	Totals.....	3,522,826.93	12,953.33
	DEFERRED DEBIT ITEMS:		
	Rents and insurance paid in advance.....	28.50	28.50
	Totals.....	3,529,855.43	28.50
	PROFIT AND LOSS:		
	Balance.....	19,641.02	19,641.02
	Grand totals.....	3,549,496.45	32,622.85
	STOCK:		
	Capital stock—		
1,000,000.00	Common stock (not held by company).....	1,000,000.00	
	LIABILITIES.		
	MORTGAGE, BONDED, AND SECURED DEBT:		
	Funded debt—		
138,000.00	Mortgage bonds (not held by company).....	138,000.00	
41,054.00	Obligations for advances received for construction, equipment and, betterments	53,012.86	11,958.86
	Totals.....	1,191,012.86	11,958.86
	WORKING LIABILITIES:		
6,402.48	Loans and bills payable.....	2,380.28	*4,022.20
4,424.64	Audited vouchers and wages unpaid.....	4,942.68	518.04
120.00	Matured interest, dividends, and rents unpaid.....	431.78	311.78
236.69	Other working liabilities due bank.....	228.25	*8.44
	Totals.....	1,198,995.85	8,758.04

* Decrease.

COMPARATIVE GENERAL BALANCE SHEET—Continued.

June 30, 1911.		LIABILITIES.	June 30, 1912.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$ 300.00	\$ 300.00	ACCRUED LIABILITIES NOT DUE:	\$ 109.28	\$ 109.28	\$ *190.72
	1,190,527.81	Taxes accrued.....		1,199,105.13	8,567.32
		APPROPRIATED SURPLUS:			
		Reserves from income or surplus—	370.52	370.52	370.52
		Invested in other reserve funds.....			
	1,190,527.81	Totals.....		1,199,475.65	370.52
		PROFIT AND LOSS:			
		Balance.....		19,641.02	19,641.02
		Grand totals.....		1,219,116.67	28,578.86

* Decrease.

EMPLOYEES AND SALARIES.

Class.	Number on June 30.	Total Number of Days Worked.	Total Yearly Compensa- tion.
General officers.....	3	313	\$ 2,193.77
General office clerks.....	1	313	300.00
Station agents.....	3	313	840.00
Other station men.....	1	313	240.00
Enginemen.....	2	488	1,000.00
Firemen.....	2	488	515.00
Conductors.....	1	313	580.00
Other trainmen.....	1	313	313.00
Machinists.....	1	200	300.00
Section foremen.....	2	488	1,000.00
Other trackmen.....	20	4,175	1,066.00
All other employees and laborers.....	24	3,756	3,015.38
Totals (including general officers).....	61		9,827.98
Less general officers.....	3		2,193.77
Total (excluding general officers).....	58		7,634.24
DISTRIBUTION OF ABOVE—			
Maintenance of way and structures.....			1,888.19
Maintenance of equipment.....			57.90
Transportation expenses.....			2,672.74
General expenses.....			2,193.77
Outside operations.....			3,015.38
Total (including general officers).....	61		9,827.98
Less general officers.....	3		2,193.77
Total (excluding general officers).....	58		7,634.24

Red Springs and Bowmore Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. F. Williams.....	Red Springs, N. C.
Secretary and treasurer.....	J. G. Williams.....	Red Springs, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Red Springs, N. C.....	Logging Bed, Hoke County.....	10.00

CAPITAL STOCK, ETC.

Cost or road.....	\$ 18,000.00
Cost of road per mile.....	1,800.00
Cost of equipment.....	3,000.00
Cost of equipment per mile.....	300.00
Cost of road and equipment per mile.....	210.00
Operating revenue.....	2,000.00
Operating expenses.....	2,000.00
Operating revenue per mile.....	200.00
Operating expenses per mile.....	200.00
Taxes paid—North Carolina.....	169.66

Number of general officers, 2; office clerks, 1; enginemen, 1; firemen, 1; other trainmen, 3; section foremen, 1; other trackmen, 3. Total, 12.

Roanoke Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. L. Camp.....	Franklin, Va.
General Manager or Superintendent.....	W. G. Williams.....	Franklin, Va.
Secretary.....	R. G. Camp.....	Franklin, Va.
Treasurer.....	R. J. Camp.....	Franklin, Va.
General Freight Agent.....	R. G. Camp.....	Franklin, Va.

DIRECTORS.

P. D. Camp, G. T. Stephenson, J. L. Camp, R. G. Camp, P. R. Camp, W. O. Bristow, Franklin, Va.; W. N. Jones, Raleigh, N. C.

PROPERTY OPERATED.

From—	To—	Miles, N. C.
Thelma, N. C.....	Virginia-North Carolina State Line.....	5.64

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Cost of road.....	127,378.04
Operating expenses.....	10,069.63
Total freight revenue.....	6,825.73
Taxes paid—North Carolina.....	6.25

Number of station agents, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; section foremen, 2; other trackmen, 20. Total, 27.

Roanoke River Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	G. W. Morrow.....	Townsville, N. C.
General Manager or Superintendent.....	G. W. Morrow.....	Townsville, N. C.
Secretary and Treasurer.....	J. T. Morrow.....	Henderson, N. C.
Traffic Manager.....	G. W. Morrow.....	Townsville, N. C.

DIRECTORS.

G. W. Morrow, Townsville, N. C.; J. T. Morrow, Henderson, N. C.; Geo. C. Gregory, Richmond, Va.;
O. J. Sands, Richmond, Va.; V. C. Tompkins, Savannah, Ga.

PROPERTY OPERATED.

From—	To—	Total Miles.
Manson, N. C.....	Townsville, N. C.....	10.50

CAPITAL STOCK, ETC.

Capital stock.....	\$ 90,000.00
Capital stock per mile.....	8,571.43
Funded debt.....	100,000.00
Funded debt per mile.....	9,523.80
Cost of road.....	157,446.60
Cost of road per mile.....	14,994.41
Cost of equipment.....	7,500.00
Cost of equipment per mile.....	714.29
Cost of road and equipment per mile.....	15,708.70
Operating revenue.....	18,646.78
Operating expenses.....	9,747.58
Net operating revenue.....	3,899.20
Operating revenue per mile.....	1,299.63
Operating expenses per mile.....	928.58
Total freight revenue.....	11,408.59
Total passenger train service revenue.....	1,608.70
Freight revenue per mile.....	1,086.53
Total number passengers carried earning revenue.....	4,882
Passenger service train revenue per mile.....	\$ 153.20
Revenue from other sources.....	629.50
Average receipts per passenger per mile.....	.0313
Taxes paid—North Carolina.....	274.20

Number of general officers, 2; office clerks, 1; station agents, 3; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; section foremen, 2; other trackmen, 10. Total, 22.

Rockingham Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. P. Leak.....	Rockingham, N. C.
General Superintendent.....	J. L. Hawley.....	Rockingham, N. C.
Secretary and Treasurer.....	J. LeGrand Everett.....	Rockingham, N. C.

DIRECTORS.

J. P. Leak, Rockingham, N. C.; W. L. Parsons, Rockingham, N. C.; William Entwistle, Rockingham, N. C.; M. L. Henson, Rockingham, N. C.; John L. Everett, Rockingham, N. C.; Claude Gore, Rockingham, N. C.

PROPERTY OPERATED.

From—	To—	Miles.	
		N. C.	Total.
Roberdel No. 1 (Leak), N. C.....	Gibson, N. C.....	{ 21.40 2.95	24.35

CAPITAL STOCK, ETC.

Capital stock.....	\$ 69,967.10
Capital stock per mile.....	2,667.71
Funded debt.....	250,000.00
Funded debt per mile.....	10,267.28
Cost of road.....	263,175.29
Cost of road per mile.....	10,808.02
Cost of equipment.....	26,361.70
Cost of equipment per mile.....	1,082.62
Cost of road and equipment per mile.....	11,890.64
Operating revenue.....	4,327.35
Operating expenses.....	5,886.81
Net operating deficit.....	1,559.46
Operating revenue per mile.....	196.69
Operating expenses per mile.....	268.32
Total freight revenue.....	3,761.70
Total passenger train service revenue.....	464.89
Freight revenue per mile.....	154.48
Total number passengers carried earning revenue.....	1,438
Passenger service train revenue per mile.....	\$ 19.10
Revenue from other sources.....	12.00
Average receipts per passenger per mile.....	.03259

Number of general officers, 3; office clerks, 1; station agents, 1; other station men, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; section foremen, 2; other trackmen, 14; other employees, 2. Total, 29.

Smoky Mountain Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	W. M. Ritter.....	Columbus, Ohio.
Superintendent.....	G. Ray Powers.....	Proctor, N. C.
Secretary.....	James L. Hamill.....	Columbus, Ohio.
Treasurer.....	C. B. Weakley.....	Columbus, Ohio.

DIRECTORS.

W. M. Ritter, James L. Hamill, C. B. Weakley, J. J. Divine, R. E. Pendleton, Columbus, Ohio;
L. C. Bell, Asheville, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Ritter, N. C.....	Bone Valley, N. C.....	9.1

CAPITAL STOCK, ETC.

Capital stock.....	\$ 50,000.00
Capital stock per mile.....	5,494.50
Funded debt.....	50,000.00
Funded debt per mile.....	5,494.50
Cost of road.....	74,193.15
Cost of road per mile.....	8,153.09
Cost of equipment.....	5,971.33
Cost of equipment per mile.....	656.19
Cost of road and equipment per mile.....	8,809.28
Operating revenue.....	14,751.61
Operating expenses.....	11,096.31
Net operating revenue.....	3,655.30
Operating revenue per mile.....	1,621.05
Operating expenses per mile.....	1,219.37
Total freight revenue.....	14,268.96
Total passenger train service revenue.....	482.65
Freight revenue per mile.....	1,568.01
Total number passengers carried earning revenue.....	4,021
Average receipts per passenger per mile.....	\$.03
Taxes paid—North Carolina.....	286.64

Number of general officers, 4; station agents, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 1; section foremen, 1; other employees, 15. Total, 25.

Snowbird Valley Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. Q. Barker.....	Andrews, N. C.
General Manager and Secretary.....	E. G. Hennermann.....	Andrews, N. C.
Treasurer.....	William A. Lewin.....	Andrews, N. C.

DIRECTORS.

J. Q. Barker, William A. Lewin, E. G. Hennermann, F. E. Haugh, Andrews, N. C.; C. M. Hickerson, Murphy, N. C.; W. B. Hamrick, Staunton, Va.

PROPERTY OPERATED.

From—	To—	Total Miles.
Andrews, N. C.	Snowbird, N. C. Main Line.....	14.09
	Branch line.....	4.64
		18.73

CAPITAL STOCK, ETC.

Capital stock.....	\$ 75,000.00
Capital stock per mile.....	4,004.27
Floating debt.....	75,000.00
Floating debt per mile.....	4,004.27
Cost of road.....	134,835.69
Cost of road per mile.....	7,198.92
Cost of equipment.....	15,164.31
Cost of equipment per mile.....	809.63
Cost of road and equipment per mile.....	8,008.52
Operating revenue.....	24,870.19
Operating expenses.....	19,959.54
Net operating revenue.....	4,910.65
Operating revenue per mile.....	1,327.82
Operating expenses per mile.....	1,065.36
Total freight revenue.....	24,870.19
Freight revenue per mile.....	1,327.82
Taxes paid—North Carolina.....	144.63

Number of general officers, 3; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 5; machinists' 1; carpenters, 1; section foremen, 2; other trackmen, 12. Total, 30.

Swannanoa Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. M. Kistler.....	Morganton, N. C.
General Manager or Superintendent.....	H. N. Crowell.....	Bee Tree, N. C.
Secretary and Treasurer.....	P. C. Lynch.....	Blue Jay, W. Va.
Traffic Manager.....	H. N. Crowell.....	Bee Tree, N. C.

DIRECTORS.

P. P. Griffin, Lock Haven, Pa.; S. Kistler, Lock Haven, Pa.; P. C. Lynch, Blue Jay, W. Va.; A. M. Kistler, Morganton, N. C.; H. N. Crowell, Bee Tree, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Junction with Southern Railway, near Swannanoa, N. C.....	Point near Bee Tree, N. C.....	3.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 12,000.00
Capital stock per mile.....	4,000.00
Cost of road.....	12,000.00
Cost of road per mile.....	4,000.00
Operating revenue.....	2,280.00
Total freight revenue.....	2,482.68
Taxes paid—North Carolina.....	185.00

Number of general officers, 4; office clerks, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen,

1. Total, 9.

Tennessee and North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	R. F. Whitmer.....	Philadelphia, Pa.
General Manager or Superintendent.....	A. J. McMahan.....	Newport, Tenn.
Secretary and Treasurer.....	D. G. Wilson.....	Philadelphia, Pa.
Traffic Manager.....	A. J. McMahan.....	Newport, Tenn.

DIRECTORS.

R. F. Whitmer, Philadelphia, Pa.; James G. Campbell, New York, N. Y.; J. B. Hart, Clarksburg, W. Va.; John C. Arbogast, Asheville, N. C.; David G. Wilson, Philadelphia, Pa.

PROPERTY OPERATED.

From—	To—	Miles.	
		N. C.	Total.
Newport, Tenn.....	Crestmont, N. C.....	2.00	21.00

CAPITAL STOCK, ETC.

Capital stock.....	\$ 300,000.00
Capital stock per mile.....	14,285.00
Funded debt.....	300,000.00
Funded debt per mile.....	14,285.00
Cost of road and equipment.....	625,212.35
Cost of road and equipment per mile.....	29,772.00
Operating revenue.....	54,719.46
Operating expenses.....	53,080.44
Net operating revenue.....	1,639.02
Operating revenue per mile.....	2,605.00
Operating expenses per mile.....	2,528.00
Total freight revenue.....	39,012.87
Total passenger train service revenue.....	14,761.50
Freight revenue per mile.....	1,857.00
Total number passengers carried earning revenue.....	29,515
Passenger service train revenue per mile.....	\$ 702.00
Revenue from other sources.....	945.09
Average receipts per passenger per mile.....	.50
Taxes paid—North Carolina.....	2,832.82

Number of general officers, 1; office clerks, 1; station agents, 8; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 5; machinists, 1; carpenters, 1; section foremen, 4; other trackmen, 20. Total, 47.

Virginia and Carolina Southern Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. W. McLean.....	Lumberton, N. C.
General Superintendent.....	J. P. Russell.....	Lumberton, N. C.
Secretary.....	H. B. Jennings.....	Lumberton, N. C.
Treasurer.....	A. T. McLean.....	Lumberton, N. C.
General Freight and Passenger Agent.....	G. Y. Jones.....	Lumberton, N. C.

DIRECTORS.

A. W. McLean, I. P. Gray, A. T. McLean, H. B. Jennings, J. D. McLean, Lumberton, N. C.

PROPERTY OPERATED.

From—	To—	Miles, N. C.
Lumberton, N. C.....	Hope Mills, N. C.....	27.00
St. Pauls, N. C.....	Elizabethtown, N. C.....	27.37
Lumberton Junction, N. C.....	Lumberton, N. C.....	2.25
Total.....		56.62

CAPITAL STOCK, ETC.

Capital stock.....	\$ 141,000.00
Capital stock per mile.....	2,490.00
Funded debt.....	499,928.30
Funded debt per mile.....	8,828.00
Cost of road.....	603,371.39
Cost of road per mile.....	10,656.50
Cost of equipment.....	16,392.13
Cost of equipment per mile.....	289.51
Cost of road and equipment per mile.....	10,946.01
Operating revenue.....	94,858.76
Operating expenses.....	72,390.30
Net operating revenue.....	22,468.46
Operating revenue per mile.....	1,675.35
Operating expenses per mile.....	1,278.53
Total freight revenue.....	68,870.08
Total passenger train service revenue.....	24,590.20
Freight revenue per mile.....	1,216.36
Total number passengers carried earning revenue.....	58,251
Passenger service train revenue per mile.....	\$ 422.61
Revenue from other sources.....	1,398.48
Average receipts per passenger per mile.....	2.79
Taxes paid—North Carolina.....	1,795.76

Number of general officers, 5; office clerks, 3; station agents, 7; other station men, 3; enginemen, 3; firemen, 3; conductors, 3; other trainmen, 7; machinists, 2; other shopmen, 2; section foremen, 5; other trackmen, 35; other employees, 1. Total, 79.

Warrenton Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	J. M. Gardner.....	Warrenton, N. C.
General Manager and Superintendent.....	B. P. Terrell.....	Warrenton, N. C.
Secretary and Treasurer.....	C. R. Rodwell.....	Warrenton, N. C.

DIRECTORS.

J. G. King, W. T. Johnson, R. B. Boyce, W. B. Boyd, T. M. Caserley, C. N. Williams, Jr., Warrenton, N. C.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 13,200.00
Capital stock per mile.....	4,400.00
Cost of road.....	12,050.00
Cost of road per mile.....	4,016.67
Cost of equipment.....	7,320.65
Cost of equipment per mile.....	2,440.21
Cost of road and equipment per mile.....	6,456.88
Operating revenue.....	20,050.65
Operating expenses.....	9,671.99
Net operating revenue.....	10,378.66
Operating revenue per mile.....	6,683.55
Operating expenses per mile.....	3,223.99
Total freight revenue.....	15,726.56
Total passenger train service revenue.....	4,162.13
Freight revenue per mile.....	5,242.18
Total number passengers carried earning revenue.....	13,290
Passenger service train revenue per mile.....	\$ 1,387.38
Revenue from other sources.....	161.96
Average receipts per passenger per mile.....	.07¼
Taxes paid—North Carolina.....	201.70

Number of general officers, 3; other station men, 5; enginemen, 1; firemen, 1. Total, 11.

Washington and Vandemere Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	A. D. MacLean.....	Washington, N. C.
General Manager or Superintendent.....	W. N. Royall.....	Wilmington, N. C.
Secretary.....	John H. Small.....	Washington, N. C.
Treasurer.....	James F. Post.....	Wilmington, N. C.

DIRECTORS.

Michael Jenkins, Baltimore, Md.; R. D. Cronly, Petersburg, Va.; George T. Leach, John H. Small, A. D. MacLean, Washington, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Washington, N. C.....	Vandemere, N. C.....	40.53

CAPITAL STOCK, ETC.

Capital stock.....	\$ 125,000.00
Capital stock per mile.....	3,084.00
Funded debt.....	720,000.00
Funded debt per mile.....	17,765.00
Cost of road.....	589,358.37
Cost of road per mile.....	14,211.68
Cost of equipment.....	83,369.60
Cost of equipment per mile.....	20,103.50
Cost of road and equipment per mile.....	34,315.18
Operating revenue.....	35,832.95
Operating expenses.....	42,295.78
Net operating revenue (Deficit).....	6,462.83
Operating revenue per mile.....	864.11
Operating expenses per mile.....	1,019.91
Total freight revenue.....	18,335.52
Total passenger train service revenue.....	17,366.46
Freight revenue per mile.....	443.34
Revenue from other sources.....	80.97
Taxes paid—North Carolina.....	994.74

Number of general officers, 10; station agents, 3; other station men, 5; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 3; section foremen, 4; other trackmen, 14; other employees, 2. Total, 44.

Wellington and Powellville Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President and Treasurer.....	Horton Corwin, Jr.....	Edenton, N. C.
Superintendent.....	W. M. Corwin.....	Ahoskie, N. C.
Secretary.....	W. D. Pruden.....	Edenton, N. C.
Traffic Manager.....	S. H. Hatton.....	Windsor, N. C.

DIRECTORS.

Horton Corwin, Jr., Mrs. Elizabeth Baker, W. D. Pruden, A. T. Baker, Edenton, N. C.; E. Schryver, Cincinnati, Ohio; Mrs. V. F. S. Branning, Bradford, Pa., E. F. Branning, New York, N. Y.

CAPITAL STOCK, ETC.

Capital stock.....	\$ 90,000.00
Capital stock per mile.....	4,090.91
Cost of road and equipment.....	178,879.49
Cost of road and equipment per mile.....	8,139.89
Operating revenue.....	40,152.87
Operating expenses.....	39,256.68
Net operating revenue.....	896.19
Operating revenue per mile.....	1,825.13
Operating expenses per mile.....	1,784.39
Total freight revenue.....	30,006.26
Total passenger train service revenue.....	7,304.84
Freight revenue per mile.....	1,363.92
Total number passengers carried earning revenue.....	11,238
Passenger service train revenue per mile.....	\$ 332.04
Revenue from other sources.....	2,841.77
Average receipts per passenger per mile.....	.29½
Taxes paid—North Carolina.....	580.25

Number of general officers, 4; office clerks, 1; station agents, 5; other station men, 2; enginemen, 2; firemen, 2; conductors, 2; other trainmen, 3; machinists, 1; carpenters, 2; other shopmen, 2; section foremen, 3; other trackmen, 12; other employees, 1. Total, 42.

Wilmington, Brunswick and Southern Railroad Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	M. J. Corbett.....	Wilmington, N. C.
General Manager.....	M. W. Divine.....	Wilmington, N. C.
Secretary and Treasurer.....	H. C. McQueen.....	Wilmington, N. C.
Traffic Manager.....	H. E. Goodwin.....	Wilmington, N. C.

DIRECTORS.

M. J. Corbett, M. W. Divine, H. C. McQueen, J. W. Brooks, Oscar Pearsall, Walker Taylor, J. A. Springer, C. E. Taylor, Wilmington, N. C.; John F. McNair, Laurinburg, N. C.; A. J. McKinnon, Maxton, N. C.

PROPERTY OPERATED.

From—	To—	Total Miles.
Navassa, N. C.....	Southport, N. C.....	30.2

CAPITAL STOCK, ETC.

Capital stock.....	\$ 70,000.00
Capital stock per mile.....	4,801.32
Funded debt.....	180,000.00
Funded debt per mile.....	5,960.26
Cost of road.....	151,000.00
Cost of road per mile.....	5,000.00
Total freight revenue.....	16,110.80
Freight revenue per mile.....	533.44
Taxes paid—North Carolina.....	399.00

Number of general officers, 1; enginemen, 1; firemen, 1; conductors, 1; other trainmen, 2; carpenters, 5; section foremen, 3; other trackmen, 24; other employees, 16. Total, 54.

Winston-Salem Southbound Railway Company.

OFFICERS.

Title.	Name.	Official Address.
President.....	H. E. Fries.....	Winston-Salem, N. C.
General Manager or Superintendent.....	W. N. Royall.....	Wilmington, N. C.
Secretary.....	H. F. Wilkinson.....	Roanoke, Va.
Treasurer.....	James F. Post.....	Wilmington, N. C.
Freight Traffic Manager.....	R. A. Brand.....	Wilmington, N. C.
Passenger Traffic Manager.....	W. J. Craig.....	Wilmington, N. C.

DIRECTORS.

H. E. Fries, Winston-Salem, N. C.; Jas. I. Doran, Philadelphia, Pa.; T. M. Emerson, Wilmington, N. C.; L. E. Johnson, Roanoke, Va.; Alexander Hamilton, Petersburg, Va.; N. D. Baker, Roanoke, Va.

PROPERTY OPERATED.

From—	To—	Miles, N. C.
Winston-Salem, N. C.....	Wadesboro, N. C.....	91.19

CAPITAL STOCK, ETC.

Capital stock.....	\$ 125,000.00
Capital stock per mile.....	1,393.00
Funded debt.....	5,000,000.00
Funded debt per mile.....	55,729.00
Cost of road (including general expenditures).....	4,827,410.26
Cost of road per mile (including general expenditures).....	53,805.29
Cost of equipment.....	275,540.32
Cost of equipment per mile.....	3,071.11
Cost of road and equipment per mile.....	56,876.40
Operating revenue.....	344,683.11
Operating expenses.....	222,224.53
Net operating revenue.....	122,458.58
Operating revenue per mile.....	3,779.83
Operating expenses per mile.....	2,436.94
Total freight revenue.....	301,543.13
Total passenger train service revenue.....	42,337.13
Freight revenue per mile.....	3,306.76
Total number passengers carried earning revenue.....	75,437
Passenger service train revenue per mile.....	\$ 464.27
Revenue from other sources.....	802.85
Average receipts per passenger per mile.....	.02331
Taxes paid—North Carolina.....	18,934.23

Number of general officers, 10; office clerks, 6; station agents, 7; other station men, 6; enginemen; firemen, 10; conductors, 8; other trainmen, 9; telegraph operators, 4; section foremen, 12; other trackmen, 148; other employees, 51. Total, 282.

STREET RAILWAYS.

Asheville Power and Light Company.

OFFICERS.

Title.	Name.	Address.
President.....	Charles E. Johnson.....	Raleigh, N. C.
Secretary-Treasurer.....	E. P. Summerson.....	New York, N. Y.
Manager.....	H. W. Plummer.....	Asheville, N. C.

DIRECTORS.

Charles E. Johnson, Raleigh, N. C.; F. L. Dame, New York, N. Y.; E. Clifford Potter, Boston, Mass.; G. N. Mason, New York, N. Y.; S. Z. Mitchell, New York, N. Y.; Gordon Abbott, Boston, Mass.; Edwin F. Green, Boston Mass.

PROPERTY OPERATED.

City of Asheville, N. C.—	
Length of main track (miles).....	18
Motive power—electricity.	

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 600,000.00
Capital stock authorized—common.....	1,000,000.00
Capital stock issued and outstanding—preferred.....	600,000.00
Capital stock issued and outstanding—common.....	1,000,000.00
Number of shares issued and outstanding—preferred.....	6,000
Number of shares issued and outstanding—common.....	10,000
Number of stockholders.....	48

FUNDED DEBT.

Description—	
First mortgage 5%, dated April 1, 1912, 30 years.....	\$ 1,100,000

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per schedule A.....	\$ 338,344.57	
Operating expenses, as per schedule B.....	175,427.01	
Net earnings from operation.....		\$ 162,917.56
Miscellaneous income—		
Total income from other sources than operation.....		2,570.62
Gross income above operating expenses.....		165,488.18
Deductions from income—		
Interest on funded debt.....	51,250.00	
Sundry interests.....	1,010.38	
Taxes.....	19,426.87	
Permanent improvements.....	27,456.46	
Other deductions from income.....	47,851.02	
Total deductions from income.....		146,994.73
Net income.....		18,493.45

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A.—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 190,587.54
Receipts from freight hauled.....	290.94
Receipts from express.....	2,400.00
Receipts from mail.....	8,827.15
Receipts from rentals.....	16,248.90
Receipts from electric street lighting.....	15,606.15
Receipts from electric lights, residences.....	101,324.74
Receipts from advertising in cars.....	1,074.01
Miscellaneous receipts.....	6,965.34
Gross income from operation.....	343,324.77
Less discounts and adjustments and charges for uncollectible bills in light, power and gas.....	4,980.20
	338,344.57

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 5,398.17	
Maintenance of electric line.....	1,286.61	
Maintenance of buildings and fixtures.....	510.56	
Total.....		\$ 7,195.34
Equipment—		
Maintenance of steam plant.....	340.58	
Maintenance of electric plant.....	562.91	
Maintenance of cars.....	7,165.64	
Maintenance of electric equipment of cars.....	1,425.19	
Maintenance of miscellaneous equipment.....	254.90	
Miscellaneous shop expenses.....	253.44	
Total.....		10,002.66
TRANSPORTATION.		
Operation of power plant—		
Power plant wages.....	2,375.24	
Fuel for power.....	131.45	
Water for power.....	116.69	
Lubricants and waste for power plant.....	100.87	
Miscellaneous supplies and expenses of power plant.....	421.21	
Hired power.....	11,805.48	
Total.....		14,950.94
Operation of cars—		
Superintendence of transportation.....	1,252.52	
Wages of conductors.....	23,067.32	
Wages of motormen.....	24,259.87	
Wages of miscellaneous car service employees.....	2.25	
Wages of car-house employees.....	1,002.58	
Car service supplies.....	110.00	
Miscellaneous car service expenses.....	2,533.05	
Cleaning and sanding track.....	529.15	
Total.....		52,756.74

EARNINGS AND EXPENSES OF OPERATION—Continued.

GENERAL.		
Salaries of general officers.....	\$ 2,650.00	
Salaries of clerks.....	3,570.53	
Printing and stationery.....	724.76	
Miscellaneous office expenses.....	667.84	
Stores expenses.....	477.19	
Stable expenses.....	3,267.15	
Advertising and attractions.....	3,165.19	
Miscellaneous general expenses.....	2,891.53	
Damages.....	7,822.65	
Legal expenses in connection with damages.....	1,117.83	
Rent of track and terminals.....	60.00	
Insurance.....	1,659.00	
Total.....		\$ 28,073.67
Total operating expenses—railway department.....		112,979.35
Total operating expenses—light and power department.....		49,635.91
Total operating expenses—gas department.....		12,811.75
Grand total operating expenses.....		175,427.01

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	4,263,754
Number of passengers carried per mile of track operated.....	230,473
Number of car miles run.....	862,804

Carolina Power and Light Company.

OFFICERS.

Title.	Name.	Address.
President.....	Chas. E. Johnson.....	Raleigh, N. C.
Secretary and Treasurer.....	E. P. Summerson.....	New York, N. Y.
Manager.....	H. H. Carr.....	Raleigh, N. C.

DIRECTORS.

Chas. E. Johnson, Raleigh, N. C.; H. H. Carr, Raleigh, N. C.; S. Z. Mitchell, New York, N. Y.; F. L. Dame, New York, N. Y.; C. N. Mason, New York, N. Y.; Gordon Abbott, Boston, Mass.; E. C. Potter, Boston, Mass.; G. L. Parker, Boston, Mass.; E. F. Greene, Boston, Mass.

PROPERTY OPERATED.

City of Raleigh, N. C.—	
Length of main track (miles).....	12.53
Sidings and switches (miles).....	1.02
Total mileage, including sidings and switches.....	13.55

System of electric motive power in use—overhead trolley.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 2,500
Capital stock authorized—common.....	5,000,000
Capital stock issued and outstanding—preferred.....	791,200
Capital stock issued and outstanding—common.....	4,350,000
Number of shares issued and outstanding—preferred.....	7,912
Number of shares issued and outstanding—common.....	43,500

FUNDED DEBT.

Description.	Authorized.	Issued.
First mortgage 5 per cent gold bonds.....	\$ 5,000,000	\$ 1,365,500
5 per cent 10 year gold bonds	790,000	273,500

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 404,601.07	
Operating expenses, as per Schedule B.....	250,551.01	
Net earnings from operation.....		\$ 154,050.06
Miscellaneous income—		
Total income from sources other than operation.....		286.04
Gross income above operating expenses.....		154,336.10
Deductions from income—		
Interest on funded and floating debt.....	93,890.37	
Taxes.....	10,020.84	
Permanent improvements.....	159,638.89	
Total deductions from income.....		263,550.10
Net deficit.....		109,214.00
Dividends declared, 7 per cent on stock, preferred.....		

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 86,467.45
Receipts from electric street lighting.....	20,693.48
Receipts from electric lights, residences.....	213,454.84
Receipts from advertising in cars.....	349.98
Miscellaneous receipts.....	567.00
Receipts from gas division.....	83,068.32
Gross income from operation.....	404,601.07

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B.—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 4,396.34	
Maintenance of electric line.....	1,310.72	
Maintenance of buildings and fixtures.....	131.85	
Total.....		\$ 5,838.91
Equipment—		
Maintenance of cars.....	7,727.00	
Maintenance of electric equipment of cars.....	622.51	
Maintenance of miscellaneous equipment.....	25.10	
Miscellaneous shop expenses.....	20.70	
Total.....		8,395.31
TRANSPORTATION.		
Total operation of power plant.....		6,841.26
Operation of cars—		
Superintendence of transportation.....	1,019.99	
Wages of conductors.....	9,261.74	
Wages of motormen.....	9,038.11	
Wages of miscellaneous car service employees.....	299.01	
Car service supplies.....	257.76	
Miscellaneous car service expenses.....	939.06	
Cleaning and sanding track.....	500.76	
Total.....		21,316.43
GENERAL.		
Salaries of general officers.....	6,239.97	
Salaries of clerks.....	3,212.51	
Printing and stationery.....	293.59	
Stable expenses.....	276.73	
Advertising and attractions.....	235.00	
Miscellaneous general expenses.....	2,553.25	
Damages.....	2,614.90	
Miscellaneous legal expenses.....	375.00	
Rent of land and buildings.....	505.50	
Insurance.....	1,755.00	
Total.....		18,061.45
Total operating expenses—railway department.....		60,453.36
Total operating expenses—light and power department.....		139,819.15
Total operating expenses—gas department.....		50,278.50
Grand total operating expenses.....		250,551.01

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	9
Open passenger cars equipped for electric power.....	14
Total passenger cars, all kinds.....	23
Trailers.....	9

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2,112,304
Number of passengers carried per mile of track operated.....	167,780
Number of car miles run.....	483,378
Average number of persons employed.....	150

Charlotte Electric Railway Company.

OFFICERS.

Title.	Name.	Address.
President.....	Z. V. Taylor.....	Charlotte, N. C.
Secretary.....	N. A. Cocke.....	Charlotte, N. C.
Treasurer.....	E. Thomason.....	Charlotte, N. C.
Superintendent.....	R. L. Womack.....	Charlotte, N. C.

DIRECTORS.

Z. V. Taylor, W. S. Lee, E. Thomason, E. C. Marshall, Charlotte, N. C.; J. B. Duke, New York, N. Y.

PROPERTY OPERATED.

City of Charlotte, N. C.—	
Length of main track (miles).....	18.48
Total mileage, including sidings and switches.....	18.48

System of electric motive power in use—overhead trolley.
Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 1,125,000
Capital stock issued and outstanding—common.....	1,125,000
Number of shares issued and outstanding—common.....	11,250
Number of stockholders.....	6

FUNDED DEBT.

Description—	
First mortgage 5 per cent bonds	\$ 356,000.00
Second mortgage 5 per cent bonds	481,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A	\$ 225,534.18	
Operating expenses, as per schedule B	137,301.82	
Net earnings from operation		\$ 88,232.36
Miscellaneous income—		
Total income from other sources than operation		5,703.02
Gross income above operating expenses		93,935.38
Deductions from income—		
Interest on funded debt	41,973.80	
Taxes	9,037.41	
Permanent improvements	56,066.41	
Other deductions from income	2,773.34	
Total deductions from income		109,870.96
Net deficit		15,935.58

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried	\$ 223,306.38
Receipts from advertising in cars	1,874.98
Miscellaneous receipts	352.82
Gross income from operation	225,534.18

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 6,091.46	
Maintenance of electric line.....	2,264.60	
Maintenance of buildings and fixtures.....	524.26	
Total.....		\$ 8,880.32
Equipment—		
Maintenance of electric plant.....	2,280.69	
Maintenance of cars.....	8,651.38	
Maintenance of electric equipment of cars.....	4,316.37	
Miscellaneous shop expenses.....	258.94	
Total.....		15,507.38
TRANSPORTATION.		
Operation of power plant—		
Power plant wages.....	5,842.76	
Fuel for power.....	5,254.24	
Water for power.....	364.78	
Lubricants and waste for power plant.....	658.74	
Miscellaneous supplies and expenses of power plant.....	524.04	
Hired power.....	17,894.35	
Power generated.....	494.16	
Total.....		31,033.07
Operation of cars—		
Superintendence of transportation.....	877.44	
Wages of conductors and motormen.....	50,329.04	
Wages of miscellaneous car service employees.....	710.19	
Wages of car-house employees.....	2,814.59	
Car service supplies.....	600.77	
Miscellaneous car service expenses.....	3,913.69	
Operation of telephone system.....	17.00	
Cleaning and sanding track.....	1,183.25	
Removal of snow and ice.....	39.18	
Total.....		60,485.15
GENERAL.		
Salaries of general officers.....	2,458.50	
Salaries of clerks.....	1,501.40	
Printing and stationery.....	212.55	
Miscellaneous office expenses.....	945.66	
Store expenses.....	385.73	
Advertising and attractions.....	3,244.01	
Miscellaneous general expenses.....	2,340.37	
Damages and legal expenses in connection.....	6,074.78	
Miscellaneous legal expenses.....	1,255.70	
Insurance.....	2,977.20	
Total.....		21,395.90
Grand total operating expenses.....		137,301.82

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	29
Open passenger cars equipped for the electric power.....	15

ACCIDENTS TO PERSONS.

Killed.....	2
Injured.....	96

Charlotte Rapid Transit Company.

OFFICERS.

Title.	Name.	Address.
President.....	Paul Chatham.....	Charlotte, N. C.
Secretary.....	W. A. Ebert.....	Charlotte, N. C.
Treasurer.....	Paul Chatham.....	Charlotte, N. C.
Manager.....	W. A. Ebert.....	Charlotte, N. C.
Superintendent.....	T. F. McCorkle.....	Charlotte, N. C.

DIRECTORS.

Paul Chatham, Charlotte, N. C.; H. G. Chatham, Winston, N. C.; Cameron Morrison, Charlotte, N. C.

PROPERTY OPERATED.

City of Charlotte, N. C.—	
Length of main track (miles).....	3.50
Sidings and switches (miles).....	.10
Total mileage, including sidings and switches.....	3.60
Mileage within corporate limits.....	1
Mileage outside corporate limits.....	2.60

System of electric motive power in use—storage batteries.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 100,000
Capital stock issued and outstanding—common.....	20,000
Number of shares issued and outstanding—common.....	200
Number of stockholders.....	4

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 662.20	
Operating expenses, as per Schedule B.....	5,701.89	
Net loss from operation.....		\$ 5,039.69

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$	569.70
Receipts from advertising in cars.....		92.50
Gross income from operation.....		662.20

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$	1,773.60
Equipment—		
Maintenance of cars.....		405.00
TRANSPORTATION.		
Operation of power plant—		
Hired power.....		1,144.39
Operation of cars—		
Wages of conductors, motormen, miscellaneous car service employees, and car-house employees.....		1,555.52
GENERAL.		
Printing and stationery.....	\$	80.00
Miscellaneous office expenses.....		534.38
Advertising and attractions.....		48.00
Insurance.....		161.00
Total.....	\$	823.38
Grand total operating expenses.....		5,701.89

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	2
Electric motors.....	1

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	11,394
Average number of persons employed.....	10 to 12

Durham Traction Company.

OFFICERS.

Title.	Name.	Address.
President.....	R. H. Wright.....	Durham, N. C.
Secretary.....	J. M. Umstead.....	Durham, N. C.
Treasurer.....	R. H. Wright.....	Durham, N. C.
Manager and Superintendent.....	R. L. Lindsey.....	Durham, N. C.

DIRECTORS.

R. H. Wright, J. S. Carr, J. S. Carr, Jr.; T. J. Lambe, T. D. Wright, Durham, N. C.

PROPERTY OPERATED.

City of Durham, N. C.—	
Length of main track (miles).....	7.15
Sidings and switches (miles).....	.35
Total mileage, including sidings and switches.....	7.50
Mileage within corporate limits.....	4.20
Mileage outside corporate limits.....	3.30

System of electric motive power in use—550 volt direct current.

Motive power—steam.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 200,000
Capital stock authorized—common.....	300,000
Capital stock issued and outstanding—preferred.....	200,000
Capital stock issued and outstanding—common.....	300,000
Number of shares issued and outstanding—preferred.....	2,000
Number of shares issued and outstanding—common.....	3,000

FUNDED DEBT.

Description—	
First mortgage 40 year 5 per cent gold bonds.....	\$ 400,000
First mortgage 40 year 5 per cent gold bonds in treasury.....	50,000
First mortgage 40 year 5 per cent gold bonds—outstanding.....	350,000
Bills payable, \$10,000; and accounts payable, \$9,847.70 outstanding.....	19,847.70

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 218,310.14	
Operating expenses, as per Schedule B.....	142,211.91	
Net earnings from operation.....		\$ 76,098.23
Deductions from income—		
Interest on funded debt.....	17,500.00	
Taxes.....	5,780.96	
Permanent improvements.....	37,706.86	
Other deductions from income (interest on floating debt).....	116.67	
Total deductions from income.....		61,104.49
Net income.....		14,993.74
Dividends declared, 6 per cent. on stock, preferred, \$200,000.....		12,000.00
Surplus for year ending June 1912.....		2,993.74
Deficit for year ending June 1911.....		8,839.46

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried, and freight, express, and mail hauled.....	\$ 86,117.71
Receipts from rentals.....	2,071.10
Receipts from electric street lighting.....	11,511.48
Receipts from electric lights, residences, stores and power.....	75,133.28
Miscellaneous receipts.....	43,476.57
Gross income from operation.....	218,310.14

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

Earnings—		
Railways.....	\$ 86,117.71	
Parks.....	2,071.10	
Lighting, commercial.....	75,133.28	
Lighting, street.....	11,511.48	
Ice.....	41,631.50	
Miscellaneous.....	1,845.07	
Total earnings.....		\$ 218,310.14
Expenses—		
Maintenance of way and buildings.....	2,612.84	
Maintenance of equipment.....	3,719.73	
Conducting transportation.....	20,492.47	
Power, all departments.....	39,977.20	
Parks.....	6,613.54	
Lighting and power.....	28,616.44	
Ice.....	14,416.17	
Salaries of general officers and clerks.....	12,106.68	
General office expenses.....	2,464.32	
Other general expenses.....	6,067.85	
Insurance.....	2,953.50	
Injuries and damages.....	1,819.40	
Legal expenses.....	351.77	
Total expenses.....		142,211.91

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation.....	\$ 218,310.14	
Operating expenses.....	142,211.91	
Net income from operation.....		\$ 76,098.23
Deductions from income—		
Bond interest.....	17,500.00	
Taxes.....	5,780.96	
Interest and discount.....	166.67	
		23,397.63
Net earnings.....		52,700.60
Permanent improvements.....		37,760.86
Surplus.....		14,993.74

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	14
Open passenger cars equipped for electric power.....	4
Other passenger cars equipped for electric power.....	1
Total passenger cars, all kinds.....	19

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	1,974,399
Number of passengers carried per mile of track operated.....	282,055
Number round trips run.....	89,753
Number car miles run.....	486,772
Average number of persons employed.....	120

ACCIDENTS TO PERSONS.

1 killed; 25 injured.

Telephone lineman killed; joins us in suit with Telephone Co.

1 broken small finger and amputated—in litigation.

1 back injured—settled.

1 elbow broken—in litigation.

Others were minor injuries and most of same adjusted; balance property damage.

The Fries Manufacturing and Power Company.

OFFICERS.

Title.	Name.	Address.
President.....	H. E. Fries.....	Winston-Salem, N. C.
Secretary and Treasurer.....	B. J. Pfohl.....	Winston-Salem, N. C.
Manager and Superintendent.....	J. J. Sigg.....	Winston-Salem, N. C.

DIRECTORS.

J. W. Fries, J. C. Bessent, W. A. Whitaker, W. A. Blair, C. B. Watson, E. E. Gray, W. M. Nissen, J. A. Vance, C. Manly, F. C. Brown, J. A. Gray, W. A. Lemly, C. D. Ogburn, H. E. Fries, F. H. Fries, Winston-Salem, N. C.; Robert B. Haines, Jr., Philadelphia, Pa.

PROPERTY OPERATED.

City of Winston-Salem, N. C.—	
Length of main track (miles).....	9.084
Sidings and switches (miles).....	2.864
Total mileage, including sidings and switches.....	11.948
Mileage within corporate limits.....	7.143
Mileage outside corporate limits.....	4.805

System of electric motive power in use—general electric.

Motive power—electricity and steam.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 100,000
Capital stock authorized—common.....	600,000
Capital stock issued and outstanding—preferred.....	100,000
Capital stock issued and outstanding—common.....	600,000
Number of shares issued and outstanding—preferred.....	1,000
Number of shares issued and outstanding—common.....	6,000
Number of stockholders.....	75

FUNDED DEBT.

Description—		
Deed of trust to North American Trust Co., The Equitable Trust Co., successor-trustee, dated Jan. 1, 1900, 40 years, secures bonded indebtedness outstanding—	\$	500,000.00
Other outstanding indebtedness.....		116,662.90

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per schedule A.....	\$	257,284.67	
Operating expenses, as per schedule B.....		170,858.17	
Net earnings from operation.....			86,426.50
Deductions from income—			
Interest on funded debt.....		25,000.00	
Taxes.....		5,860.68	
Permanent improvements.....		34,549.75	
Other deductions from income.....		31,533.05	
Total deductions from income.....			96,943.48
Net deficit.....			10,516.98

EARNINGS AND EXPENSES OF OPERATION.

ELECTRIC PLANTS.			
EARNINGS.			
Factory motors.....	\$	44,537.47	
Incandescent lighting.....		63,661.07	
Arc lighting, commercial.....		2,610.25	
Arc lighting, municipal.....		12,437.50	
Small motors and fans.....		1,615.89	
Passenger traffic.....		107,610.53	
Freight traffic.....		5,983.27	
Park income.....		360.00	
Rents.....		1,489.72	
Wiring, sales, and repairs.....		2,740.57	
Miscellaneous.....		447.37	
Wiring, sales and repairs.....		2,740.57	
			\$ 243,493.64
OPERATING EXPENSES.			
Maintenance—			
Real estate.....		2,342.55	
Station machinery and apparatus.....		4,018.57	
Station transformers.....		179.30	
Lines.....		6,214.92	
Arc lamps.....		331.26	
Cars.....		6,576.74	
Trolley.....		52.30	
Track.....		3,000.83	

EARNINGS AND EXPENSES OF OPERATION—Continued.

ELECTRIC PLANTS—Continued.		
OPERATING EXPENSES—continued.		
Generation—		
Engineers and firemen.....	\$ 3,213.22	
River plant wages.....	4,912.69	
Coal.....	1,359.09	
Water.....	468.77	
Electric power.....	40,511.60	
Oil, grease, and waste.....	804.93	
Distribution—		
Incandescent lamp renewals.....	2,343.18	
Meters.....	934.83	
Interior wiring and fixtures.....	218.87	
Transportation—		
Superintendent, conductors, and motormen.....	30,781.47	
Freight hands.....	5,412.03	
Car-service supplies.....	1,281.36	
Park.....	713.65	
Advertising and attractions.....	3,162.95	
General expenses—		
Officers and clerks.....	11,653.60	
Office expenses and supplies.....	1,084.73	
Insurance.....	3,231.45	
Taxes.....	5,860.68	
Accidents.....	2,450.32	
Legal expenses.....	995.65	
Directors' meetings.....	142.20	
Interest, discount, and exchange.....	6,219.12	
Rental of turbine plant.....	10,000.00	
Miscellaneous.....	2,454.96	
		\$ 162,927.82
Net earnings.....		80,565.82

SUMMARY.

Earnings.....	\$ 243,493.64
Expenses.....	162,927.82
Net earnings.....	80,565.82
Interest on bonds.....	25,000.00
Balance.....	55,565.82
Depreciation.....	31,533.05
Balance.....	24,032.77
Construction.....	34,549.75
Deficit.....	10,516.98

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	22
Open passenger cars equipped for the electric power.....	11
Other passenger cars equipped for the electric power (2 combination and 6 open trailers).....	8
Total passenger cars, all kinds.....	41
Trailers, freight and repair.....	6
Electric motors (33 2-motor equipments and 1 extra motor)	67

VOLUME OF TRAFFIC.

Number of passengers carried during year (fares).....	2,570,218
Number of passengers carried per mile of track operated (9.09 miles).....	282,752
Number of round trips run.....	119,365
Number of car miles run.....	688,427
Average number of persons employed.....	140

ACCIDENTS TO PERSONS.

1 killed; 19 injured.

Car became uncontrollable on down grade owing to track becoming covered with falling leaves during fog and dampness—one man killed when car left track, throwing line against another car, 19 other passengers slightly injured. No other serious accident.

Hendersonville Traction Company.

OFFICERS.

Title.	Name.	Address.
President.....	U. G. Staten.....	Hendersonville, N. C.
Secretary and Treasurer.....	D. S. Pace.....	Hendersonville, N. C.
Manager.....	U. G. Staten.....	Hendersonville, N. C.

DIRECTORS.

U. G. Staten, D. S. Pace, Viola Staten, A. A. Pace, Hendersonville, N. C.

PROPERTY OPERATED.

Town of Hendersonville, N. C.—	
Length of main track (miles).....	1.40
System of electric motive power in use—Edison storage.	
Motive power—20 horse.	

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 100,000
Capital stock issued and outstanding—common.....	18,000
Number of stockholders.....	4

FUNDED DEBT.

Description—	
Mortgage and notes.....	\$ 10,000

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations as per Schedule A.....	\$ 330.25
Operating expenses, as per Schedule B.....	721.85

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$	330.25
---------------------------------------	----	--------

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$	128.05
Maintenance of buildings and fixtures.....		18.60
Total.....		\$ 126.85
Equipment—		
Maintenance of electric plant.....		158.00
TRANSPORTATION.		
Operation of power plant—		
Hired power.....		180.00
Operation of cars—		
Wages of conductors.....		120.00
Wages of motormen.....		120.00
Cleaning and sanding track.....		3.00
Total.....		243.00
GENERAL.		
Printing and stationery.....		14.00
Grand total operating expenses.....		721.85

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	1
---	---

VOLUME OF TRAFFIC.

Number of passengers carried during year (since May 4, 1912).....	6,605
---	-------

North Carolina Public Service Company.

OFFICERS.

Title.	Name.	Address.
President.....	Bird S. Coler.....	43 Cedar St., N. Y.
Secretary and Treasurer.....	L. H. Hale, Jr.....	43 Cedar St., N. Y.
Vice President and General Manager.....	J. P. Clark.....	43 Cedar St., N. Y.
Manager.....	C. H. Andrews.....	Greensboro, N. C.

DIRECTORS.

Bird S. Coler, L. H. Hale, Jr., C. B. Hale, E. B. Coler, J. P. Clark, 43 Cedar St., New York, N. Y.;
Z. V. Taylor, Charlotte, N. C.

PROPERTY OPERATED.

Towns of Greensboro, N. C., and High Point, N. C.—	
Length of main track (miles).....	17.6
Sidings and switches (miles).....	.7
Total mileage, including sidings and switches.....	18.3
Mileage within corporation limits.....	11.0
Mileage outside corporate limits.....	7.3

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 3,500,000
Capital stock issued and outstanding—common.....	3,000,000
Number of shares issued and outstanding—common.....	30,000

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 270,328.17	
Operating expenses, as per Schedule B.....	160,986.74	
Net earnings from operation.....		\$ 109,341.43
Deductions from income—		
Interest on funded debt.....	71,913.77	
Taxes.....	5,400.00	
Total deductions from income.....		77,313.77
Total surplus for year ending June 30.....		32,027.66

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried (Greensboro and High Point).....	\$ 93,808.82
Receipts from special cars.....	150.55
Receipts from gas department.....	42,605.24
Receipts from mail.....	447.96
Receipts from pumping station.....	3,729.74
Receipts from electric street lighting (Greensboro and High Point).....	17,737.68
Receipts from electric lights and power (Greensboro and High Point residences).....	110,453.97
Receipts from advertising in cars (Greensboro).....	765.01
Miscellaneous receipts (from park).....	629.20
Gross income from operation (Greensboro and High Point).....	270,328.17

EARNINGS AND EXPENSE OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 1,395.04	
Maintenance of electric line.....	855.46	
Maintenance of buildings and fixtures.....	115.41	
Total.....		\$ 2,366.81
Operating expenses—railway department—High Point.....		5,973.67
Equipment—		
Maintenance of cars.....	5,074.61	
Maintenance of electric equipment of cars.....	815.90	
Miscellaneous shop expenses.....	375.99	
Total.....		6,266.50
Operating expenses, pumping station.....		5,920.45
TRANSPORTATION.		
Operation of power plant—		
Hired power.....		11,709.82
Operating expenses, light and power department.....		68,265.04
Operation of cars—		
Superintendence of transportation.....	1,200.00	
Wages of conductors and motormen.....	20,165.82	
Wages of miscellaneous car service employees.....	987.70	
Wages of car-house employees.....	866.31	
Car service supplies.....	509.11	
Miscellaneous car service expenses.....	771.35	
Cleaning and sanding track.....	589.45	
Total.....		25,089.74
Operating expenses, gas department.....		25,089.82
GENERAL.		
Salaries of general officers.....	690.00	
Salaries of clerks.....	707.01	
Printing and stationery.....	255.73	
Miscellaneous office expenses.....	627.96	
Stores expenses.....	1.64	
Advertising and attractions.....	6,015.73	
Miscellaneous general expenses.....	441.14	
Damages.....	834.52	
Insurance.....	731.16	
Total.....		10,304.89
Grand total operating expenses.....		160,986.74

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	14
Open passenger cars equipped for electric power.....	6

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	2,279,150
Number of car-miles run.....	621,264

Piedmont Railway and Electric Company.

OFFICERS.

Title.	Name.	Address.
President.....	J. W. Murray.....	Burlington, N. C.
Secretary and Treasurer.....	James Mullen.....	Richmond, Va.
Manager and Superintendent.....	George W. Hatch.....	Burlington, N. C.

DIRECTORS.

James Mullen, John R. Paschall, C. Boice, Warner Moore, Richmond, Va.; E. S. Parker, Jr., Graham, N. C.; J. W. Murray, J. M. Cook, J. H. Harden, Burlington, N. C.

PROPERTY OPERATED.

Towns of Burlington and Graham—	
Length of main track (miles).....	7.69
Sidings and switches (miles).....	.42
Total mileage, including sidings and switches.....	8.11
Mileage within corporate limits (Burlington, 2.38; Graham, 1.38).....	3.76
Mileage outside corporate limits.....	3.93

System of electric motive power in use—steam plant, overhead trolley.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 1,000,000
Capital stock issued and outstanding—common.....	200,000
Number of shares issued and outstanding—common.....	2,000
Number of stockholders.....	13

FUNDED DEBT.

Description—	
First mortgage 5 per cent 20-year gold bonds issued.....	\$ 140,000
Second mortgage 5 per cent 20-year gold bonds issued.....	50,000

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per schedule A.....	\$ 14,678.56	
Operating expenses, as per Schedule B.....	16,085.88	
Net loss from operation.....		\$ 1,407.32
Deficit for nine months ending June 30, 1912.....		1,407.32

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 14,153.90
Receipts from express.....	59.95
Receipts from rentals.....	4.00
Receipts from advertising in cars.....	100.00
Miscellaneous receipts.....	360.71
Gross income from operation.....	14,678.56

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 700.31	
Maintenance of electric line.....	67.84	
Maintenance of buildings and fixtures.....	13.30	
Other maintenance of way expenses.....	17.68	
Total.....		\$ 799.13
Equipment—		
Maintenance of steam plant.....	28.95	
Maintenance of electric plant.....	11.67	
Maintenance of cars.....	105.11	
Maintenance of miscellaneous equipment.....	138.81	
Miscellaneous shop expenses.....	3.25	
Total.....		287.79
TRANSPORTATION.		
Operation of power plant—		
Power plant wages.....	1,432.69	
Fuel for power.....	3,832.24	
Lubricants and waste for power plant.....	625.20	
Miscellaneous supplies and expenses of power plant.....	173.11	
Hired power.....	125.00	
Total.....		6,188.24
Operation of cars—		
Wages of conductors.....	2,034.46	
Wages of motormen.....	1,949.31	
Wages of miscellaneous car service employees.....	37.50	
Wages of car-house employees.....	1,019.65	
Hired equipment.....	95.46	
Cleaning and sanding track.....	283.17	
Removal of snow and ice.....	24.25	
Fares refunded.....	.50	
Total.....		5,444.30
GENERAL.		
Salaries of general officers and clerks.....	1,800.00	
Printing and stationery.....	237.46	
General office expenses.....	318.27	
Expenses, general officers.....	131.92	
Expenses park property.....	23.63	
Advertising and attractions.....	2.10	
Miscellaneous general expenses.....	214.03	
Damages.....	47.90	
Legal expenses, general.....	200.00	
Insurance.....	391.11	
Total.....		3,366.42
Grand total operating expenses.....		16,085.88

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	5
Open passenger cars equipped for electric power.....	4
Other passenger cars equipped for electric power.....	5
Total passenger cars, all kinds.....	14
Trailers.....	5
Electric motors, freight car.....	1

VOLUME OF TRAFFIC.

Number of passengers carried during nine months.....	298,050
Number of passengers carried per mile of track operated.....	38,758
Number of round trips run.....	9,847
Number of car-miles run.....	110,980
Average number of persons employed.....	27

ACCIDENTS TO PERSONS.

1 injured.

Tom Bachelor, 12 years of age, one of a picnic party on chartered cars, riding on running board of open trail car outside of guard rail, jumped from moving car to recover his hat and fell, causing slight fracture of skull.

Piedmont Traction Company.

OFFICERS.

Title.	Name.	Address.
President.....	J. B. Duke.....	New York.
Secretary.....	N. A. Cocke.....	Charlotte, N. C.
Treasurer and General Manager.....	E. Thompson.....	Charlotte, N. C.
Superintendent.....	W. C. Murphy.....	Charlotte, N. C.

DIRECTORS.

T. B. Duke, New York, N. Y.; W. S. Lee, E. Thompson, N. A. Cocke, A. T. Draper, Charlotte, N. C.; C. E. Hutchinson, Mt. Holly, N. C.; A. E. Moore, Gastonia, N. C.; S. W. Comer, Charlotte, N. C.

PROPERTY OPERATED.

Main line extends from Charlotte through Mt. Holly to Gastonia, N. C.—	
Length of main track (miles).....	23.5
Sidings and switches (miles).....	5.8
Total mileage, including sidings and switches.....	29.3

System of electric motive power in use—overhead trolley.

Motive power—electricity.

CAPITAL STOCK.

Capital stock authorized—common.....	\$ 1,500,000
Capital stock issued and outstanding—common.....	1,295,000
Number of shares issued and outstanding—common.....	12,950
Number of stockholders.....	9

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation, as per Schedule A.....	\$ 19,551.88	
Operating expenses, as per Schedule B.....	14,910.91	
Net earnings from operation.....		\$ 4,640.97
Net income.....		4,640.97

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 14,117.85
Receipts from freight hauled.....	5,283.31
Receipts from advertising in cars.....	143.75
Miscellaneous receipts.....	6.97
Gross income from operation.....	19,551.88

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 903.26	
Maintenance of electric line.....	62.50	
Total.....		\$ 965.76
Equipment—		
Maintenance of cars and locomotives.....	538.00	
Maintenance of electric equipment of cars and locomotives.....	200.00	
Total.....		738.00
TRANSPORTATION.		
Operation of power plant—		
Power plant wages (substation).....	238.50	
Hired power (power purchased).....	3,200.00	
Total.....		3,438.50
Operation of cars—		
Superintendence of transportation.....	300.00	
Wages of conductors and motormen.....	2,355.51	
Wages of miscellaneous car service employees.....	410.00	
Wages of car-house employees.....	225.00	
Car service supplies.....	100.00	
Miscellaneous car service expenses.....	222.87	
Operation of signal and telephone systems.....	380.00	
Hired equipment.....	713.30	
Station employees and expenses.....	1,666.07	
Total.....		6,372.75
GENERAL.		
Salaries of general officers.....	1,205.05	
Salaries of clerks.....	610.00	
Printing and stationery.....	550.00	
Miscellaneous office expenses.....	433.33	
Advertising and attractions.....	185.55	
Miscellaneous general expenses.....	171.97	
Miscellaneous legal expenses.....	110.00	
Insurance.....	130.00	
Total.....		3,395.90
Grand total operating expenses.....		14,910.91

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	6
Caboose cars.....	2
Freight cars.....	12
Electric locomotives.....	1
Steam locomotives.....	1
Electric motors.....	3

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	48,903
Number of passengers carried per mile of track operated.....	2,081
Number of car-miles run.....	41,100
Average number of persons employed.....	87

One person injured.

Tidewater Power Company.

OFFICERS.

Title.	Name.	Address.
President.....	Hugh MacRae.....	Wilmington, N. C.
Secretary.....	H. Woolcott.....	Wilmington, N. C.
Treasurer.....	R. J. Jones.....	Wilmington, N. C.
Manager.....	A. B. Skelding.....	Wilmington, N. C.

DIRECTORS.

Hugh MacRae, Oscar Pearsall, H. C. McQueen, M. F. H. Gouverneur, C. W. Worth, W. B. Cooper, M. J. Heyer, E. Ahrens, C. E. Taylor, Jr., Geo. R. French, Junius Davis, C. N. Evans, Jugen Haar, G. H. Smith, Jas. H. Chadbourn, J. G. L. Gieschen, J. V. Grainger, Wilmington, N. C.

PROPERTY OPERATED.

City of Wilmington, N. C.—	
Length of main track (miles).....	18.05
Mileage within corporate limits.....	7.23
Mileage outside corporate limits.....	10.82

System of electric motive power in use—Westinghouse apparatus.

Motive power—electric.

CAPITAL STOCK.

Capital stock authorized—preferred.....	\$ 600,000
Capital stock authorized—common.....	600,000
Capital stock issued and outstanding—preferred.....	595,900
Capital stock issued and outstanding—common.....	600,000
Number of shares issued and outstanding—preferred.....	5,959
Number of shares issued and outstanding—common.....	6,000

FUNDED DEBT.

Description—	
40 year 5 per cent gold bonds.....	\$ 300,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations, as per Schedule A.....	\$ 291,196.87	
Operating expenses, as per Schedule B.....	197,068.28	
Net earnings from operation.....		\$ 94,128.59
Miscellaneous income—		
Total income from other sources than operation.....		38,946.32
Gross income above operating expenses.....		133,074.91
Deductions from income—		
Interest on funded debt.....	12,361.11	
Taxes.....	10,381.90	
Permanent improvements.....	97,717.29	
Other deductions from income.....	54,584.45	
Total deductions from income.....		175,044.75
Net deficit.....		41,969.84
Dividends declared.....		65,437.00

EARNINGS AND EXPENSES OF OPERATION.

SCHEDULE A—EARNINGS FROM OPERATION.

Receipts from passengers carried.....	\$ 155,040.83
Receipts from freight and express hauled.....	9,044.88
Receipts from baggage.....	1,079.50
Receipts from rentals.....	779.25
Receipts from electric lighting, streets and residences.....	124,827.43
Receipts from advertising in cars.....	400.02
Miscellaneous receipts.....	24.96
Gross income from operation.....	291,196.87

EARNINGS AND EXPENSES OF OPERATION—Continued.

SCHEDULE B—OPERATING EXPENSES.

MAINTENANCE.		
Way and structures—		
Maintenance of track and roadway.....	\$ 16,361.35	
Maintenance of electric line.....	2,323.33	
Maintenance of buildings and fixtures.....	2,197.73	
Total.....		\$ 20,882.41
Equipment—		
Maintenance of steam and electric plants.....	3,064.32	
Maintenance of cars.....	9,638.24	
Maintenance of electric equipment of cars.....	2,677.21	
Maintenance of miscellaneous equipment.....	1,669.26	
Total.....		17,049.03
TRANSPORTATION.		
Operation of power plant—		
Power plant wages.....	12,436.45	
Fuel for power.....	27,082.71	
Water for power.....	15.00	
Lubricants and waste for power plant.....	614.18	
Miscellaneous supplies and expenses of power plant.....	530.86	
Total.....		40,679.20
Operation of cars—		
Superintendence of transportation.....	1,983.82	
Wages of conductors.....	11,804.28	
Wages of motormen.....	11,804.21	
Wages of miscellaneous car service employees.....	2,734.63	
Wages of car-house employees.....	1,481.85	
Car service supplies.....	3,481.19	
Miscellaneous car service expenses.....	5,091.67	
Total.....		38,381.65
GENERAL.		
Salaries of general officers.....	12,163.36	
Salaries of clerks.....	9,715.87	
Miscellaneous office expenses.....	4,888.36	
Advertising and attractions.....	8,724.66	
Miscellaneous general expenses.....	2,989.89	
Damages.....	6,000.00	
Miscellaneous legal expenses.....	414.46	
Rent of tracks and terminals.....	30,040.00	
Insurance.....	5,139.39	
Total.....		80,075.99
Grand total, operating expenses.....		197,068.28

EQUIPMENT OWNED.

Box passenger cars equipped for electric power.....	11
Open passenger cars equipped for electric power.....	16
Total passenger cars of all kinds.....	27
Trailers.....	7

VOLUME OF TRAFFIC.

Number of passengers carried during year.....	3,881,784
Number of passengers carried per mile of track operated.....	21,505
Number of car-miles run.....	714,956
Average number of persons employed.....	299

Southern Express Company.

OFFICERS.

Title.	Name.	Address.
Chairman of the Board of Directors.....	M. F. Plant.....	71 Broadway, New York, N. Y.
President.....	T. W. Leary.....	71 Broadway, New York, N. Y.
Vice President.....	C. L. Loop.....	Chattanooga, Tenn.
Secretary and Treasurer.....	G. H. Tilley.....	71 Broadway, New York, N. Y.
General Manager.....	J. B. Hockaday.....	Atlanta, Ga.
General Manager.....	E. M. Williams.....	Birmingham, Ala.
Auditor.....	F. J. Virgin.....	Chattanooga, Tenn.

RECEIPTS AND EXPENSES OF INTRASTATE BUSINESS IN THE STATE OF NORTH CAROLINA FOR THE
YEAR ENDING JUNE 30, 1912.

Receipts.....		\$ 403,036.40
EXPENSES—		
Transportation.....	\$ 204,379.76	
Loss and damage.....	4,908.89	
General salaries and expenses.....	18,024.68	
General expenses.....	4,541.57	
Stationery and supplies.....	6,164.80	
Managers' and superintendents' salaries and expenses.....	6,890.36	
Route agents' salaries and expenses.....	4,905.91	
Messengers' salaries.....	18,393.38	
Agents' salaries and office expenses.....	54,269.69	
Commissions on intrastate business.....	40,287.71	
Property.....	687.00	
Taxes.....	9,727.02	
		373,180.77
Gain.....		29,855.63

The Pullman Company.

OFFICERS.

Title.	Name.	Address.
President.....	John S. Runnells.....	Chicago, Ill.
Secretary.....	A. S. Weinsheimer.....	Chicago, Ill.
General Attorney.....	G. S. Fernald.....	Chicago, Ill.

CAPITAL STOCK.

Capital stock.....	\$ 120,000,000
--------------------	----------------

PROPERTY OPERATED.

Total length of main lines of railroads over which its cars are run (miles).....	198,775.00
Mileage in North Carolina.....	1,790.98

Postal Telegraph-Cable Company.

OFFICERS.

Title.	Name.	Address.
President.....	C. H. Mackay.....	253 Broadway, New York, N. Y.
Vice President.....	E. J. Nally.....	253 Broadway, New York, N. Y.
Secretary.....	William B. Dunn.....	253 Broadway, New York, N. Y.
Treasurer.....	Edward C. Platt.....	253 Broadway, New York, N. Y.
General Superintendent.....	George H. Usher.....	Atlanta, Ga.
Superintendent.....	C. H. Ashburn.....	Atlanta, Ga.

RECEIPTS AND EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1912.

RECEIPTS—		
This line receipts—intrastate.....	\$ 68,795.01	
In State.....	17,752.77	
Stock and markets.....	5,503.96	
Money transfers.....	1,333.91	
This line cables.....	911.21	
Messengers.....	61.56	
Leased wires.....	629.06	
		\$ 94,987.48
EXPENSES—		
Wages.....	31,878.15	
Commissions.....	6,702.90	
Messengers, expense.....	10,858.23	
Rents.....	6,692.60	
Light and fuel.....	1,835.43	
Freight and express.....	447.65	
Stationery.....	1,039.91	
Postage.....	1,026.36	
Repairs and renewals, furniture and fixtures.....	584.44	
Instrument repairs.....	76.45	
Battery.....	783.39	
Line repairs.....	13,591.35	
Legal expenses.....	751.25	
Damage.....	1,685.99	
Superintendence.....	4,407.25	
Call circuit repairs.....	1,523.26	
Advertising.....	24.67	
Right of ways rents.....	619.50	
Insurance.....	65.20	
Taxes.....	1,824.83	
Relief fund.....	246.77	
General office expenses.....	3,432.57	
Bad debts.....	565.50	
		90,663.65

Western Union Telegraph Company.

OFFICERS.

Title.	Name.	Address.
President.....	Theo. N. Vail.....	195 Broadway, New York, N. Y.
District Commercial Supt. of N. C.....	J. S. Calvert.....	Richmond, Va.
District Traffic Supt. of N. C.....	F. O. Nourse.....	Richmond, Va.
District Plant Superintendent of N. C..	J. B. Faulkner.....	Richmond, Va.

PROPERTY OPERATED.

United States and foreign countries (miles).....	1,532,161
Total length of line in North Carolina (miles).....	22,713
Miles of pole line in North Carolina.....	3,832

CAPITAL STOCK.

Capital stock.....	\$ 99,867,100
--------------------	---------------

RECEIPTS IN NORTH CAROLINA.

Receipts from business wholly within North Carolina.....	\$ 100,117.64
Receipts from the State of North Carolina from interstate business.....	296,243.72
Total.....	396,361.36

EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1912.

Managers and operators.....	\$ 138,185.02
Railroads' proportion.....	635.51
Clerks and office boys.....	20,160.32
Battery men.....	490.00
Messenger service.....	24,019.37
Rent.....	14,051.83
Fuel and light.....	3,988.85
Other employees.....	5,173.63
Batteries and instruments.....	13,522.80
Stationery.....	4,411.52
Miscellaneous.....	23,730.77
Taxes.....	12,054.27
Legal expenses, damage claims.....	17,889.97
Pro rata expense, general superintendent's office.....	12,264.00
Pro rata expense, executive office.....	16,362.64
Maintenance of lines and wires.....	68,226.34
Total.....	375,166.96

ACCIDENTS TO PERSONS.

Name of Road.	Resulting from the Movement of Trains.														Other Causes than Movement of Trains.
	Passengers.		Postal Clerks, Express Messengers and Pullman Employees.		Employees.		Other Persons.				Total.				
							Trespassing.		Not Trespassing.						
Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Atlantic Coast Line R. R.	2	38			6	9	167	19	30	1	6	31	247	2	295
Norfolk Southern R. R.		78					32	5	5		8	5	123		141
Seaboard Air Line Ry.	11	356			10	8	174	8	17		9	27	566	1	120
Southern Ry.	1	97			6	11	315	29	40	2	32	4	490	2	522
MISCELLANEOUS ROADS—															
Aberdeen and Asheboro R. R.															
Carolina, Clinchfield and Ohio Ry.						1	20	1				2	20		4
Carolina and Northwestern Ry.		12				1	7		2			1	21	1	1
Durham and Southern Ry.							2							2	
East Carolina Ry.							1				1		1		
Louisville and Nashville R. R.		7			2		1				1		11		
Norfolk and Western Ry.						1	12					1	12		9
Raleigh and Charleston R. R.															
Raleigh, Charlotte and Southern Ry.		1					3				1	1	4		9
Tallulah Falls Ry.															
Totals.	14	589			24	31	734	62	94	4	56	111	1,497	5	1,101

TELEPHONE

Name of Company.	Total Assessment.	Capital Stock.	Funded Debt.
Albemarle Telephone Co.....	\$ 5,000.00	\$ 8,500.00	\$.....
American Telephone and Telegraph Co.....	157,302.00	15,000.00	-----
Amity Telephone Co.....	565.00	1,150.00	-----
Andrews Telephone Co.....	1,208.00	1,900.00	-----
Asheboro Telephone Co.....	3,000.00	2,500.00	-----
Asheville Telephone and Telegraph Co.....	160,550.00	277,500.00	-----
Beaufort Telephone Co.*.....	1,000.00	4,500.00	-----
Belvidere-Hertford Telephone Co.....	421.00	750.00	-----
Bertie Telephone Co.....	2,000.00	2,700.00	-----
Black Mountain Telephone Co.....	1,000.00	1,500.00	-----
Bladen Telephone Co.....	550.00	550.00	-----
Boiling Springs Telephone Co.....	208.00	375.00	-----
Bonlee Telephone Co.....	2,000.00	4,000.00	-----
Brown Summit Telephone Co.....	690.00	1,500.00	-----
Bryson City Telephone Co.....	4,000.00	6,200.00	-----
Burnsville Telephone Co.....	500.00	2,500.00	300.00
Candler Mutual Telephone Co.....	1,000.00	3,220.00	-----
Cane Creek Telephone Co.....	1,050.00	2,100.00	-----
Canton Electric and Telephone Co.....	7,500.00	19,000.00	-----
Cape Fear Telephone Co.....	2,500.00	3,500.00	-----
Capital City Telephone Co.....	79,105.00	186,000.00	-----
Cardenas Telephone Co.....	3,650.00	3,650.00	350.00
Caroleen and Henrietta Telephone Co.....	2,000.00	2,000.00	-----
Carolina Telephone and Telegraph Co.....	200,000.00	302,300.00	-----
Chapel Hill Telephone Co.....	2,500.00	2,500.00	-----
China Grove Telephone Co.....	175.00	350.00	-----
Chowan Telephone Co.....	1,500.00	1,800.00	550.00
Chowan and Roanoke Telephone Co.....	2,500.00	4,150.00	-----
Clayton Telephone Co.....	3,937.00	3,937.50	-----
Clinton and Dunn Telephone Co.....	1,075.00	2,010.00	175.00
Clio Telephone Co.....	1,750.00	2,835.00	-----
Coleridge Telephone Co.....	2,500.00	2,500.00	-----
Concord Telephone Co.....	4,000.00	6,000.00	-----
Consolidated Telephone Co.....	6,000.00	9,000.00	2,500.00
Cooleemee Telephone Co.....	750.00	1,500.00	-----
Co-operative Telephone Co., The.....	3,000.00	6,000.00	-----
Currituck Telephone Co.....	2,500.00	5,000.00	800.00
Davidson Telephone Co.....	190.00	250.00	-----
Dosier Telephone Co.....	250.00	1,080.00	-----
East Bend Telephone Co.....	500.00	3,250.00	-----
Ellenboro Telephone Co.....	320.00	560.00	-----
Enterprise Telephone Co.....	155.00	475.00	-----
Fairmont-Silver Hill Telephone Co.....	625.00	1,250.00	-----
Farmers Telephone Co.....	350.00	781.25	-----
Farmers Mutual Telephone Co.....	550.00	1,150.00	-----
Farmers Quickstep Telephone Co.....	2,765.00	5,920.00	75.00
Farmers Rural Telephone Co.....	200.00	400.00	-----
Forest City Telephone Co.....	1,050.00	1,625.00	-----
Franklin Telephone and Electric Co.....	2,000.00	15,000.00	1,000.00
Fremont Telephone Co.....	2,000.00	3,900.00	806.00
Garner Telephone Co.....	757.00	1,500.00	-----
Gibsonville Telephone Co.....	1,700.00	1,700.00	-----
Gold Hill Telephone Co.....	1,000.00	1,810.00	200.00

COMPANIES.

Number of Business Phones.	Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
92	\$ 2.00	111	\$ 1.25	\$ 5,228.00	\$ 3,912.00	\$ 1,316.00	74.00	215.00
							400.74	5,626.68
		20	1.25	230.00	150.00	80.00	16.00	16.00
20	2.00	27	1.50	1,260.00	996.00	264.00	2.00	20.00
100	1.75	75	1.25	3,575.00	2,750.00	825.00	65.00	85.00
1,243	2.37	1,513	1.99	74,148.59	58,526.63	15,621.96	153.30	1,385.00
1	1.50	11	1.00	186.80	61.34	125.46	11.00	22.00
14	1.00	70	1.00	725.00	158.00	567.00	100.00	100.00
18	2.50	8	1.50	1,111.84	1,084.16	27.68	5.00	61.00
6	1.00	17	1.00	194.50	170.70	23.80	26.00	26.00
8		75					28.00	69.00
35	2.00	70	1.25	1,675.00	1,196.00	479.00	35.00	70.00
9	.66 $\frac{2}{3}$	41	.66 $\frac{2}{3}$				25.00	35.00
20	1.50-2.00	60	1.00-1.50	1,400.00	1,400.00		40.00	40.00
45	.50	55	.25	435.00	540.00	\$105.00		
6	2.50	48	1.40	117.00	175.00	\$58.00	30.00	37.00
		100					57.00	92.00
42	2.00	100	1.50	7,891.48	4,945.65	2,945.83	11.00	83.75
30	1.75	42	1.25-1.50	1,459.68	1,329.64	130.04	40.00	56.00
714	2.75	1,120	1.69	44,449.06	28,628.21	15,820.85	36.50	146.00
21	2.08	36	1.50	1,428.84	429.97	998.87	51.00	73.00
20	1.00	105	1.00	1,460.11	1,049.29	410.82	25.00	110.00
1,565	1.50-3.00	2,445	1.00-2.00	112,759.66	73,858.58	38,901.08	354.00	1,137.00
44	2.00	93	1.50	3,162.00	2,730.00	432.00	4.00	45.00
6	1.85	8	1.00	230.00	180.00	50.00	1.40	16.00
9	2.00	34	1.50	625.00	350.00	275.00	47.00	100.00
				4,952.27	4,174.06	778.21	67.00	67.00
39	2.00	70	1.50	1,969.62	1,733.10	236.52	40.00	149.00
		21	1.25	330.00	275.00	55.00	38.00	39.00
		81	.50	420.00	420.00		65.00	110.00
12	1.00	88	.75	850.00	300.00	550.00	100.00	150.00
280	1.65	410	1.10				70.00	700.00
		100	1.25	3,500.00	2,500.00	1,000.00	140.00	325.00
14	2.00	30	1.25	925.00	800.00	125.00	6.00	34.00
39	1.75	59	1.50	2,137.69	2,006.27	131.42	53.85	85.00
17	Tolls	55	.50-1.00	2,007.57	921.13	1,086.44	40.00	40.00
							8.00	9.00
1	.15	35	.15	54.00	45.00	9.00	20.00	20.00
		115		25.00	90.00	\$65.00	25.00	25.00
7	1.00	81	.25	240.00	240.00		11.00	11.00
4		15					20.00	20.00
		50					34.00	60.00
5	.75	26	.75	288.00	288.00		19.00	21.00
7	1.50	11	1.50	478.03	395.25	82.78	17.00	50.00
20	.19	265	.19	60.35	450.00	\$389.65	142.00	142.00
							9.00	9.00
30	1.00	65	1.00	1,294.13	900.00	394.13	36.00	77.00
50	2.00	53	1.50	1,900.00	1,750.00	150.00	62.00	350.00
35	2.00	100	1.30	1,967.90	1,043.12	924.78	48.00	182.00
		24	2.00				19.75	70.00
17	2.35	121	.83	1,611.32	1,052.52	558.80	12.00	54.00
16	1.00	118	.50	384.48	330.67	53.81	25.75	89.00

TELEPHONE COM

Name of Company.	Total Assessment.	Capital Stock.	Funded Debt.
Goodwill Telephone Co.....	\$ 1,250.00	\$ 1,250.00	\$ 925.00
Granville Telephone Co.....	1,000.00	2,470.00	600.00
Green River Telephone Co.....	400.00	500.00	-----
Guilford College Telephone Co.....	1,425.00	2,850.00	-----
Hallsville Telephone Co.....	450.00	1,225.00	780.00
Harmony Telephone Co.....	750.00	1,500.00	-----
Harrisburg Telephone Co.....	375.00	1,225.00	240.00
Hickory Electric Co.....	5,000.00	12,000.00	-----
Home Telephone and Telegraph Co.....	200,000.00	386,050.00	-----
Horton Telephone Co.....	6,000.00	6,000.00	-----
Huntersville Telephone Co.....	1,250.00	400.00	300.00
Hyde County Telephone Co.....	2,500.00	9,500.00	-----
†Independent Telephone Co.....	600.00	900.00	-----
International Telephone Co.....	2,000.00	2,000.00	-----
Interstate Telephone Co.....	70,000.00	100,000.00	-----
Iredell Telephone Co.....	17,530.00	19,550.00	10,250.00
Kernersville Telephone Co.....	900.00	1,000.00	200.00
Lattimore Telephone Co.....	525.00	600.00	-----
Laurel Telephone Co.....	500.00	2,000.00	-----
Lee Telephone Co.....	220.00	300.00	-----
Leicester Telephone Co.....	1,000.00	1,225.00	525.00
Lenoir Electric Co.....	5,000.00	8,900.00	2,000.00
Lexington Telephone Co.....	5,000.00	7,500.00	-----
Liberty Telephone Co.....	2,250.00	1,975.00	-----
Lowerstone Telephone Co.....	1,300.00	2,850.00	-----
Madison Telephone Co.....	500.00	1,000.00	-----
Marion Telephone Co.....	2,000.00	2,000.00	-----
Matthews Telephone Co.....	2,025.00	2,200.00	-----
Mebane-Ridgeville Telephone Co.....	1,000.00	2,635.00	250.00
Merchants Telephone Co.....	500.00	1,000.00	-----
Midway Telephone Co.....	950.00	4,200.00	-----
Mocksville Telephone Co.....	500.00	900.00	-----
Monroe Telephone Co.....	8,075.00	15,000.00	-----
Mooresville Telephone Co.....	6,000.00	4,700.00	3,185.00
Morehead City Telephone Co.....	800.00	1,250.00	-----
Morris Telephone Co.....	3,000.00	12,000.00	-----
Mount Airy Telephone Co.....	6,000.00	15,000.00	-----
Mount Gilead Telephone Co.....	2,500.00	3,000.00	-----
Muddy Creek Telephone Co.....	280.00	460.00	-----
Norfolk and Carolina Telephone and Telegraph Co.....	40,000.00	50,000.00	10,000.00
North Buncombe Telephone Co.....	500.00	1,880.00	-----
North Carolina Telephone Co.....	1,250.00	3,150.00	-----
North State Telephone Co.....	18,000.00	20,000.00	-----
Northwestern Telephone and Telegraph Co.....	1,000.00	2,000.00	-----
Norwood Electric and Water Co.....	2,500.00	2,500.00	-----
Onslow Telephone Co.....	7,500.00	11,045.00	5,600.00
Orange Telephone Co.....	2,000.00	4,265.00	-----
Orinoco Telephone Co.....	360.00	400.00	-----
Pamlico and Beaufort Telephone Co.....	750.00	1,450.00	-----
Pender Telephone Co.....	1,250.00	1,500.00	-----
Piedmont Telephone and Telegraph Co.....	67,229.00	200,000.00	-----
Pink Hill Telephone Co.....	1,100.00	2,200.00	-----
Pittsboro Telegraph and Telephone Co.....	250.00	500.00	-----

PANIES—Continued.

Number of Business Phones.	Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
9	\$ 1.00	72	\$ 1.00	\$ 600.00	\$ 350.00	\$ 250.00	50.00	50.00
4	2.00	30	1.66 $\frac{1}{3}$	700.00	700.00	-----	25.00	100.00
-----	-----	5	2.00	125.75	95.70	30.05	10.00	10.00*
10	.40	90	.40	530.00	535.00	\$5.00	48.00	80.00
10	1.25	35	1.25	432.35	382.35	50.00	40.00	40.00
12	.50	51	.50	275.00	275.00	-----	45.00	45.00
1	1.50	32	1.00	356.00	200.00	156.00	15.00	46.00
90	2.40	260	1.40	8,470.00	6,350.00	2,120.00	11.00	22.00
1,829	2.35	2,700	1.50	133,541.62	93,266.69	40,274.93	529.50	3,029.75
150	1.60	150	1.20	5,340.00	3,240.00	2,100.00	83.00	165.00
10	1.50	105	.92	1,797.81	925.00	872.81	26.00	100.00
33	2.44	42	1.65	1,639.44	1,380.00	259.44	60.00	120.00
-----	-----	-----	-----	546.31	447.17	99.14	2.00	8.00
86	1.42-1.75	104	1.17-1.50	340.87	3,406.13	2.57	6.00	141.00
488	3.25 $\frac{1}{2}$	649	2.29 $\frac{1}{2}$	39,373.13	31,079.70	8,293.43	33.20	699.10
200	2.35	720	1.35	15,506.00	12,106.51	3,399.49	52.00	300.00
16	1.50	37	1.00	762.00	551.28	210.72	2.00	20.00
15	.50	120	.25	480.00	410.00	70.00	9.00	9.00
-----	-----	50	.50	-----	-----	-----	32.00	32.00
-----	-----	13	.50	-----	-----	-----	9.50	19.00
15	1.00	53	1.00	780.00	720.00	60.00	37.00	37.00
107	2.00	143	1.30	4,788.00	3,800.00	988.00	12.00	24.00
103	2.25	216	1.25	5,600.00	5,000.00	600.00	22.00	512.00
10	2.00	55	1.25	1,968.42	898.70	1,069.72	32.00	58.00
1	2.00	19	1.00	-----	-----	-----	31.00	31.00
8	2.00	4	2.00	300.00	250.00	50.00	20.00	20.00
55	1.50	110	1.00	2,504.00	1,650.00	854.00	44.00	44.00
42	2.00	77	1.50	3,362.34	3,060.56	301.78	50.00	50.00
15	.50	50	.50	400.00	275.00	125.00	100.00	100.00
26	2.00	35	1.50	1,409.55	1,029.60	379.95	20.00	33.00
2	-----	168	-----	90.00	290.00	\$200.00	101.00	135.00
21	2.00	30	1.25	-----	-----	-----	20.00	25.00
50	3.00	350	1.50	8,200.00	6,390.00	1,810.00	5.00	25.00
60	1.50	158	1.00	-----	-----	-----	22.00	213.00
32	2.00	25	1.50	1,142.00	1,513.95	\$371.95	2.00	12.00
56	2.10	120	1.34	2,641.45	2,280.00	361.45	39.00	135.00
25	2.50	145	1.25	3,587.00	1,980.00	1,607.00	18.60	562.00
18	1.75	115	1.25	1,933.06	1,824.36	108.70	30.00	45.00
4	-----	42	-----	7.25	47.86	\$40.61	17.50	21.50
244	2.66	407	1.34	24,676.81	12,767.58	11,909.23	95.00	495.00
12	-----	8	-----	120.00	120.00	-----	29.00	41.00
20	1.00	30	1.00	-----	-----	-----	112.00	149.00
250	2.00	750	1.35	20,506.77	18,506.77	2,000.00	49.00	1,600.00
12	1.50	11	1.50	-----	-----	-----	26.00	69.00
22	1.50	111	1.00	1,728.00	1,077.50	650.50	29.00	51.00
60	1.75	155	1.25	7,342.23	6,813.36	528.87	147.00	225.00
50	.25	700	.25	60.00	60.00	-----	411.50	411.50
-----	-----	25	-----	-----	-----	-----	7.50	15.00
-----	-----	-----	-----	-----	-----	-----	51.00	60.00
21	1.85	44	1.54	1,260.90	757.65	503.25	29.00	43.00
883	2.12 $\frac{1}{2}$	2,506	1.27 $\frac{1}{2}$	51,430.93	37,939.90	13,491.03	338.00	1,672.00
-----	-----	-----	-----	-----	-----	-----	19.00	19.00
-----	-----	-----	-----	308.91	150.00	158.91	11.00	11.00

TELEPHONE COM

Name of Company.	Total Assessment.	Capital Stock.	Funded Debt.
Pittsylvania-Caswell Telephone Co.....	\$ 500.00	\$ 1,280.00	\$-----
Pleasant Grove Telephone Co.....	260.00	260.00	-----
Pleasant Hill Telephone Co.....	350.00	350.00	251.00
Poindexter Telephone Co.....	225.00	910.00	-----
Polk County Telephone Co.....	1,680.00	2,850.00	-----
Prospect Telephone Co.....	100.00	240.00	-----
Providence Telephone Co.....	200.00	630.00	-----
Quaker Gap Telephone Co.....	960.00	2,000.00	-----
Raleigh Telephone Co.....	8,000.00	21,200.00	7,500.00
Randleman Telephone Co.....	2,000.00	3,000.00	-----
Ritch Fork Telephone Co.....	420.00	1,110.00	-----
Riverside Telephone Co.....	1,650.00	1,650.00	-----
Roanoke-Chowan Telephone Co.....	3,000.00	4,500.00	-----
Roseboro and Fayetteville Telephone Co.....	1,500.00	2,800.00	-----
Rose Hill Telephone Co.....	2,500.00	6,560.00	650.00
Rural Telephone Co.....	4,000.00	6,100.00	400.00
Rutherfordton Telephone Co.....	4,000.00	10,000.00	-----
St. Paul Telephone Co.....	500.00	500.00	-----
Saluda Telephone Co.....	345.00	345.00	-----
Sampson Telephone Co.....	1,500.00	4,810.00	-----
Selma Telephone Co.....	600.00	1,250.00	-----
Sharon Telephone Co.....	500.00	3,000.00	-----
Siloam Telephone Co.....	750.00	1,095.00	-----
Southeast Guilford Telephone Co.....	2,500.00	3,710.00	-----
Southern Alamance Telephone Co.....	1,200.00	1,700.00	800.00
Southern Bell Telephone and Telegraph Co.....	873,952.00	21,400,000.00	9,903,000.00
Southern Investment Co.....	6,000.00	32,000.00	-----
Southport and Little River Telephone Co.....	600.00	1,300.00	-----
Southside Telephone Co.....	2,000.00	4,000.00	550.00
South Yadkin Telephone Co.....	258.00	435.00	-----
Spring Creek Telephone Co.....	1,500.00	2,130.00	-----
Steel Creek Telephone Co.....	740.00	1,080.00	-----
Teachey's Dell Telephone Co.....	1,000.00	1,900.00	-----
Thomasville Telephone Co.....	1,755.00	1,755.00	-----
Town Fork Telephone Co.....	200.00	270.00	-----
Troy Telephone and Electric Co.....	1,000.00	1,400.00	-----
Tyrrell County Telephone Co.....	3,112.00	500.00	4,500.00
Union Telephone Co.....	5,000.00	5,000.00	-----
United Telephone Co.....	9,250.00	12,500.00	5,000.00
Wadesboro Telephone Co.....	6,000.00	8,000.00	-----
Wallace Telephone Co.....	2,000.00	3,625.00	-----
Walkertown Telephone Co.....	350.00	5,000.00	-----
Washington and Aurora Telephone Co.....	1,000.00	1,900.00	-----
Washington and Hyde Telephone Co.....	6,000.00	10,000.00	-----
Watauga Telegraph and Telephone Co.....	1,500.00	3,000.00	-----
Waynesville Telephone Co.....	5,000.00	10,000.00	-----
Williamston Telephone Co.....	2,000.00	5,000.00	800.00
Yadkinville Telephone Co.....	905.00	1,800.00	-----
Yanceyville Telephone Co.....	500.00	1,500.00	-----
Totals.....	2,159,304.00	23,476,178.75	9,965,062.00

*Under process of dissolution.

†Long distance only; 18 pay stations.

‡Deficit.

PANIES—Continued.

Number of Business Phones.	Average Charge Per Month.	Number of Resi- dence Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Miles of Poles.	Miles of Wire.
2	\$ 2.00	6	\$ 2.00	\$ 222.00	\$ 158.06	\$ 63.94	10.00	20.00
-----	-----	14	.25	-----	-----	-----	8.00	8.00
-----	-----	70	.35	288.00	288.00	-----	5.00	20.00
4	-----	130	-----	-----	-----	-----	75.00	75.00
29	2.00	95	1.50	3,709.55	3,882.05	‡172.50	25.00	30.00
-----	-----	6	-----	-----	-----	-----	4.50	4.50
-----	-----	-----	-----	143.09	143.09	-----	9.00	9.00
6	1.50	3	1.00	250.00	225.00	25.00	40.00	40.00
190	2.25	320	1.25	7,000.00	6,100.00	900.00	18.00	600.00
32	1.50	56	1.00	1,637.43	1,277.00	360.43	45.00	175.00
-----	-----	40	.25	-----	-----	-----	20.00	50.00
20	1.50	65	1.00	1,320.00	650.00	670.00	6.00	40.00
25	1.00	226	1.00	2,300.00	1,250.00	1,050.00	102.00	100.00
6	1.50	57	1.25	920.00	620.00	300.00	40.00	44.00
20	1.00-1.25	82	1.00	1,100.00	500.00	600.00	61.00	66.00
-----	-----	82	2.00	2,278.00	1,182.00	1,096.00	92.00	242.00
85	1.25	219	1.00	4,012.50	3,507.20	505.30	53.00	87.00
17	2.00	38	1.00	864.00	750.00	114.00	2.25	61.00
5	2.00	20	1.50	600.00	620.00	‡20.00	-----	-----
5	1.50	113	1.25	1,350.00	650.00	700.00	81.00	138.00
-----	-----	23	1.50	414.00	314.00	100.00	35.00	35.00
1	1.00	47	-----	150.00	150.00	-----	50.00	68.00
8	1.00	92	1.00	20.00	150.00	‡130.00	72.00	79.00
4	.66‡	108	.66‡	-----	-----	-----	91.54	242.00
-----	-----	-----	-----	950.00	650.00	300.00	60.00	110.00
6,169	2.44	8,465	1.94	562,996.77	476,547.47	86,449.30	1,583.00	9,766.39
85	4.50	120	3.00	7,500.00	6,500.00	1,000.00	220.00	310.00
3	Toll	-----	-----	150.00	225.00	‡75.00	42.00	42.00
30	2.50	65	1.00	1,400.00	1,400.00	-----	60.00	120.00
-----	-----	-----	-----	-----	-----	-----	20.00	26.00
12	1.00	24	1.00	600.00	591.00	8.83	35.00	35.00
-----	1.50	66	1.50	1,100.00	700.00	400.00	40.00	90.00
-----	-----	40	1.00	480.00	250.00	230.00	20.00	40.00
76	2.00	125	1.35	4,438.24	4,262.74	175.50	16.00	150.00
-----	-----	-----	-----	-----	-----	-----	5.00	14.00
20	1.50	14	1.00	578.00	620.00	‡42.00	20.00	54.00
50	1.50	70	1.00	1,740.00	1,200.00	540.00	85.00	100.00
15	1.00	485	.50-1.00	2,750.00	1,800.00	950.00	172.00	300.00
-----	3.00	-----	-----	-----	-----	-----	142.00	297.00
115	2.00	180	1.25	5,364.04	4,099.00	1,265.04	20.00	200.00
10	1.75	124	1.35	2,600.00	1,700.00	900.00	48.00	112.00
4	1.00	19	1.00	276.00	260.00	16.00	14.00	14.00
18	2.00	41	1.50	200.00	200.00	-----	30.00	30.00
112	1.93	121	1.40	5,225.59	4,025.59	1,200.00	70.90	200.00
32	1.35	67	.80	1,326.00	800.00	526.00	65.00	95.00
125	-----	180	-----	5,593.18	4,571.57	1,021.61	58.00	218.00
75	2.00	105	1.50	2,833.67	2,514.80	318.87	90.00	170.00
-----	-----	-----	-----	50.00	175.00	‡125.00	125.00	125.00
1	2.50	12	1.50	599.98	328.35	271.63	30.00	70.00
17,259	-----	32,439	-----	1,286,509.69	1,005,075.70	281,433.99	9,846.88	39,456.98

STREET RAIL

Name of Company.	Mileage.		Capital Stock.	Funded Debt.
	Main Line.	Sidings.		
Asheville Power and Light Co.....	18.00	-----	\$1,600,000.00	\$100,000.00
Carolina Power and Light Co.....	12.53	1.02	5,141,200.00	1,639,000.00
Charlotte Electric Railway Co.....	18.48	-----	1,125,000.00	837,000.00
Charlotte Rapid Transit Co.....	3.50	.10	20,000.00	-----
Durham Traction Co.....	7.15	.35	500,000.00	369,847.70
Fayetteville Traction and Power Co. †-----	-----	-----	-----	-----
Fries Manufacturing and Power Co.....	9.084	2.864	700,000.00	616,662.90
Goldsboro Traction Co. †-----	-----	-----	-----	-----
Hendersonville Traction Co.....	1.40	-----	18,000.00	10,000.00
North Carolina Public Service Co.....	17.60	.70	3,000,000.00	-----
Piedmont Railway and Electric Co.....	7.69	.42	200,000.00	190,000.00
Piedmont Traction Co.....	23.50	5.80	1,295,000.00	-----
Tidewater Power Co.....	18.05	-----	1,195,900.00	300,000.00
Totals.....	136.98	11.25	14,795,100.00	5,062,510.60

*Number carried in nine months.

†Number carried since May 4, 1912.

‡Deficit.

¶No report.

WAY COMPANIES.

Gross Earnings from Operations.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Income from All Sources.	Number of Persons Carried.	Passengers Carried Per Mile of Track.
\$ 338,344.57	\$ 175,427.01	\$ 162,917.56	\$ 2,570.62	\$ 165,488.18	4,263,754	230,473
404,601.07	250,551.01	154,050.06	286.04	154,336.10	2,112,304	167,780
225,534.18	137,301.82	88,232.36	5,703.02	93,935.38	-----	-----
662.20	5,701.89	15,039.69	-----	15,039.69	11,394	-----
218,310.14	142,211.91	76,098.23	-----	76,098.23	1,974,399	282,055
-----	-----	-----	-----	-----	-----	-----
257,284.67	170,858.17	86,426.50	-----	86,426.50	2,570,218	282,752
-----	-----	-----	-----	-----	-----	-----
330.25	721.85	1391.60	-----	1391.60	16,605	-----
270,328.17	160,986.74	109,341.43	-----	109,341.43	2,279,150	-----
14,678.56	16,085.88	11,407.32	-----	11,407.32	*298,050	38,758
19,551.88	14,910.91	4,640.97	-----	4,640.97	*48,903	2,081
291,196.87	197,068.28	94,128.59	38,946.32	133,074.91	3,881,784	21,505
-----	-----	-----	-----	-----	-----	-----
2,040,822.56	1,271,825.47	768,997.09	47,506.00	816,503.09	17,446,561	127,365

EMPLOYEES AND DAILY

Name of Company.	General Officers.		Other Officers.		General Office Clerks.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line R. R.....	14	\$ 13.11	49	\$ 9.53	350	\$ 2.18
Saboard Air Line Ry.....	25	19.17	9	7.76	111	2.83
Norfolk Southern R. R.....	11	11.93	21	5.26	123	2.11
Southern Railway.....			116	3.06		
Asheville and Craggy Mountain Ry.....	6					
Danville and Western Ry.....	6				8	
Tallulah Falls Ry.....	5	.86	3	4.10	2	1.47
MISCELLANEOUS ROADS—						
Aberdeen and Rockfish R. R.....	2	7.67	2	3.05	2	2.03
Appalachian Ry.....	3					
Asheville and East Tennessee R. R.....	4				1	
Atlantic and Western R. R.....	4				2	
Bonlee and Western Ry.....	3				1	
Carolina, Clinchfield and Ohio Ry.....	9	15.36	10	8.38	81	2.27
Carolina and Northwestern Ry.....	6	7.42	4	5.00	21	2.50
Carolina and Yadkin River Ry.....	2					
Cliffside R. R.....	4				1	
Dover and Southbound R. R.....	3				1	
Durham and South Carolina R. R.....						
Durham and Southern Ry.....	5	12.90	5	4.73	6	2.99
East Carolina Ry.....	3	6.03			2	2.31
East Tennessee and Western N. C. R. R.....	4				3	
Hemlock R. R.....						
Kinston-Carolina R. R.....	5				4	
Kinston and Snow Hill R. R.....	3				2	
Laurinburg and Southern R. R.....	2				2	
Lawndale Ry.....	4				2	
Linville River Ry.....	4		1	3.40	2	2.37
Louisville and Nashville R. R.....						
Madison County Ry.....	3				1	
Maxton, Alma and Southbound R. R.....	3				1	
Mount Airy and Eastern Ry.....	1				1	
New Hanover Transit Co.....	2				1	
Norfolk and Western Ry.....		42.70	2	12.69	52	2.67
North and South Carolina Ry.....	5	5.44			9	1.85
Northampton and Hertford Ry.....	4		1	2.50	1	1.15
Raleigh, Charlotte and Southern Ry.....			12	3.53	11	1.69
Raleigh and Charleston R. R.....						
Randolph and Cumberland Ry.....	3				1	
Red Springs and Bowmore R. R.....	2				1	
Roanoke Ry.....						
Roanoke River Ry.....	2				1	
Rockingham R. R.....	3				1	
Smoky Mountain Ry.....	4					
Snowbird Valley Ry.....	3					
Swannanoa R. R.....	4				1	
Tennessee and North Carolina R. R.....	1				1	
Virginia and Carolina Southern R. R.....	6				3	
Warrenton R. R.....	3					
Washington and Vandemere R. R.....	10					
Wellington and Powellsville R. R.....	4				1	
Wilmington, Brunswick and Southern R. R.....	1					
Winston-Salem Southbound Ry.....	10				6	
Totals.....	211		235		821	

AVERAGE COMPENSATION.

Station Agents.		Other Station Men.		Enginemen.		Firemen.		Conductors.		Other Trainmen.	
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
163	\$ 1.89	363	\$ 1.34	179	\$ 5.25	151	\$ 2.67	131	\$ 5.14	292	\$ 2.45
89	1.99	430	1.64	105	6.46	155	2.52	78	5.36	223	2.31
101	1.45	135	1.61	76	4.06	103	1.79	74	3.52	203	1.70
326	1.88	770	1.14	315	4.86	319	2.59	258	3.72	654	2.22
-----	-----	-----	-----	1	-----	-----	-----	1	-----	1	-----
20	-----	21	-----	4	-----	4	-----	6	-----	12	-----
3	1.42	1	.66	4	3.62	6	2.02	4	2.35	13	1.24
6	1.38	2	1.15	3	2.31	3	1.50	2	2.40	4	1.06
1	-----	1	-----	1	-----	1	-----	1	-----	-----	-----
-----	-----	-----	-----	3	-----	-----	-----	4	-----	-----	-----
2	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
3	-----	-----	-----	1	-----	1	-----	1	-----	-----	-----
11	1.95	1	1.15	45	5.25	48	3.19	22	4.25	72	2.35
11	1.93	22	.85	7	4.40	8	1.81	6	3.05	18	1.33
3	-----	-----	-----	1	-----	2	-----	1	-----	2	-----
-----	-----	-----	-----	1	-----	1	-----	1	-----	-----	-----
2	-----	-----	-----	2	-----	2	-----	2	-----	2	-----
8	1.52	3	1.17	5	4.18	5	1.73	3	3.09	8	1.24
7	1.41	1	1.10	2	4.37	1	1.34	2	2.70	2	1.11
8	-----	9	-----	5	-----	5	-----	5	-----	11	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4	-----	-----	-----	2	-----	2	-----	1	-----	3	-----
3	-----	1	-----	1	-----	1	-----	2	-----	2	-----
3	-----	1	-----	1	-----	1	-----	1	-----	2	-----
2	-----	3	-----	1	-----	1	-----	1	-----	2	-----
4	1.45	-----	-----	1	2.60	1	1.60	1	2.00	1	1.80
3	1.61	3	.82	1	5.85	1	3.22	1	4.17	1	2.71
-----	-----	-----	-----	2	-----	2	-----	2	-----	3	-----
1	-----	-----	-----	1	-----	1	-----	-----	-----	-----	-----
3	-----	-----	-----	1	-----	1	-----	1	-----	2	-----
-----	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
17	2.44	30	1.66	28	5.40	28	2.99	17	4.03	32	2.65
12	1.21	9	1.26	4	3.55	4	1.50	4	2.91	6	1.15
2	-----	1	.75	1	2.00	1	1.25	1	1.50	1	1.00
37	1.39	35	1.01	17	2.63	20	1.66	14	2.61	32	1.12
3	1.45	-----	-----	2	3.35	2	1.57	2	2.79	3	1.16
3	-----	1	-----	2	-----	2	-----	1	-----	1	-----
-----	-----	-----	-----	1	-----	1	-----	-----	-----	3	-----
1	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
3	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
1	-----	1	-----	1	-----	1	-----	1	-----	2	-----
1	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
-----	-----	-----	-----	2	-----	2	-----	2	-----	5	-----
8	-----	-----	-----	1	-----	1	-----	1	-----	1	-----
7	-----	3	-----	2	-----	2	-----	2	-----	5	-----
-----	-----	5	-----	3	-----	3	-----	3	-----	7	-----
3	-----	5	-----	1	-----	1	-----	1	-----	1	-----
5	-----	2	-----	1	-----	1	-----	1	-----	3	-----
-----	-----	-----	-----	2	-----	2	-----	2	-----	2	-----
7	-----	6	-----	1	-----	1	-----	1	-----	2	-----
-----	-----	-----	-----	11	-----	10	-----	8	-----	9	-----
897	-----	1,865	-----	856	-----	913	-----	677	-----	1,653	-----

EMPLOYEES AND DAILY

Name of Road.	Machinists.		Carpenters.		Other Shopmen.		Section Foremen.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line R. R.....	150	\$ 3.28	250	\$ 2.40	1,276	\$ 1.56	119	\$ 1.78
Seaboard Air Line Ry.....	69	3.12	88	2.77	519	1.68	105	2.33
Norfolk Southern R. R.....	25	3.48	82	2.14	319	1.92	53	1.86
Southern Ry.....	310	3.40	503	2.15	980	1.56	223	1.94
Asheville and Craggy Mountain Ry.....							1	
Danville and Western Ry.*.....	7		12		19		8	
Tallulah Falls Ry.....	2	3.01	1	1.49	5	1.27	2	1.37
MISCELLANEOUS ROADS—								
Aberdeen and Rockfish R. R.....	3	2.36	1	1.50	8	1.10	4	1.63
Appalachian Ry.....								
Asheville and East Tennessee R. R.....							1	
Atlantic and Western R. R.....							6	
Bonlee and Western Ry.....							1	
Carolina, Clinchfield and Ohio Ry.....	27	3.85	8	2.73	201	2.43	18	2.22
Carolina and Northwestern Ry.....	9	2.84	9	1.83	31	1.29	16	2.04
Carolina and Yadkin River Ry.....							3	
Cliffside R. R.....	1						1	
Dover and Southbound R. R.....	3		3		3		4	
Durham and South Carolina R. R.....								
Durham and Southern Ry.....	3	3.02	15	2.23	13	1.99	8	1.80
East Carolina Ry.....	1	3.51	1	1.01	2	1.40	3	1.50
East Tenn. and Western N. C. R. R.*.....	7		3		2		7	
Hemlock R. R.....							1	
Kinston-Carolina R. R.....	1				2		2	
Kinston and Snow Hill R. R.....	1						1	
Laurinburg and Southern R. R.....							1	
Lawndale Ry.....							1	
Linville River Ry.....							1	2.20
Louisville and Nashville R. R.....							2	1.73
Madison County Ry.....	1				1		1	
Maxton, Alma and Southbound R. R.....	1						2	
Mount Airy and Eastern Ry.*.....	1				2		2	
New Hanover Transit Co.....								
Norfolk and Western Ry.....			15	2.72	42	2.24	13	2.17
North and South Carolina Ry.*.....							8	2.10
Northampton and Hertford Ry.....							1	1.00
Raleigh, Charlotte and Southern Ry.....	11	2.46	13	1.87	36	1.50	33	1.72
Raleigh and Charleston R. R.....							2	1.73
Randolph and Cumberland Ry.....	1						2	
Red Springs and Bowmore R. R.....							1	
Roanoke Ry.....							2	
Roanoke River Ry.....							2	
Rockingham R. R.....							2	
Smoky Mountain Ry.....							1	
Snowbird Valley Ry.....	1		1				2	
Swannanoa R. R.....								
Tennessee and North Carolina R. R.*.....	1		1				4	
Virginia and Carolina Southern R. R.....	2				2		5	
Warrenton R. R.....								
Washington and Vandemere R. R.....							4	
Wellington and Powellsville R. R.....	1		2		2		3	
Wilmington, Brunswick and So. R. R.....			5				3	
Winston-Salem Southbound R. R.....							12	
Totals.....	639		1,013		3,465		697	

*Entire line.

AVERAGE COMPENSATION—Continued.

Other Trackmen.		Switch Tenders, Crossing Tenders, and Watchmen.		Telegraph Operators and Despatchers.		Employees on Account of Floating Equipment.		All Other Employees and Laborers.		Total.	
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
744	\$ 1.08	235	\$ 0.52	170	\$ 2.20	-----	-----	923	\$ 2.26	5,559	\$ 2.17
731	1.17	31	1.12	64	2.19	-----	-----	77	2.76	2,909	2.07
372	1.08	41	1.49	25	2.61	-----	-----	306	1.49	2,070	1.95
1,135	1.04	106	.64	228	2.45	-----	-----	419	1.36	6,662	1.98
7	-----	-----	-----	-----	-----	-----	-----	-----	-----	17	-----
70	-----	-----	-----	5	-----	-----	-----	14	-----	216	-----
80	1.21	-----	-----	-----	-----	-----	-----	7	1.74	67	1.55
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
20	1.00	-----	-----	-----	-----	-----	-----	2	.48	64	1.64
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8	-----
6	-----	-----	-----	-----	-----	-----	-----	2	-----	21	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	18	-----
4	-----	-----	-----	-----	-----	-----	-----	1	-----	16	-----
210	1.75	-----	-----	6	3.66	-----	-----	25	3.20	804	2.80
92	1.08	-----	-----	3	2.60	-----	-----	6	1.28	269	1.90
20	-----	-----	-----	-----	-----	-----	-----	-----	-----	34	-----
4	-----	-----	-----	-----	-----	-----	-----	1	-----	11	-----
16	-----	-----	-----	-----	-----	-----	-----	4	-----	47	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
60	1.00	-----	-----	-----	-----	-----	-----	5	1.49	152	1.90
18	.97	-----	-----	-----	-----	-----	-----	-----	-----	45	1.82
44	-----	-----	-----	-----	-----	-----	-----	16	-----	129	-----
4	-----	-----	-----	-----	-----	-----	-----	-----	-----	5	-----
9	-----	-----	-----	-----	-----	-----	-----	1	-----	36	-----
-----	-----	-----	-----	-----	-----	-----	-----	5	-----	22	-----
5	-----	-----	-----	-----	-----	-----	-----	5	-----	19	-----
7	-----	-----	-----	-----	-----	-----	-----	1	-----	25	-----
-----	-----	1	1.40	-----	-----	-----	-----	15	1.35	32	1.74
6	1.00	2	1.08	-----	-----	-----	-----	1	1.72	21	1.52
10	-----	-----	-----	-----	-----	-----	-----	-----	-----	26	-----
10	-----	-----	-----	-----	-----	-----	-----	-----	-----	20	-----
8	-----	-----	-----	-----	-----	-----	-----	-----	-----	22	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7	-----
103	1.56	4	1.52	20	2.17	-----	-----	21	2.37	424	2.57
40	1.25	-----	-----	-----	-----	-----	-----	1	2.31	102	1.85
6	1.00	-----	-----	-----	-----	-----	-----	-----	-----	20	-----
264	1.07	-----	-----	4	2.19	-----	-----	9	1.56	548	1.50
6	1.04	-----	-----	-----	-----	-----	-----	-----	-----	20	1.61
20	-----	-----	-----	-----	-----	-----	-----	24	-----	61	-----
3	-----	-----	-----	-----	-----	-----	-----	-----	-----	12	-----
20	-----	-----	-----	-----	-----	-----	-----	-----	-----	27	-----
10	-----	-----	-----	-----	-----	-----	-----	-----	-----	22	-----
14	-----	-----	-----	-----	-----	-----	-----	2	-----	29	-----
-----	-----	-----	-----	-----	-----	-----	-----	15	-----	25	-----
12	-----	-----	-----	-----	-----	-----	-----	-----	-----	30	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9	-----
20	-----	-----	-----	-----	-----	-----	-----	-----	-----	47	-----
35	-----	-----	-----	-----	-----	-----	-----	1	-----	79	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	11	-----
14	-----	-----	-----	-----	-----	-----	-----	2	-----	44	-----
12	-----	-----	-----	-----	-----	-----	-----	1	-----	42	-----
24	-----	-----	-----	-----	-----	-----	-----	16	-----	54	-----
148	-----	-----	-----	4	-----	-----	-----	51	-----	282	-----
4,371	-----	420	-----	529	-----	-----	-----	1,979	-----	21,241	-----

RECAPITULATION OF EARNINGS AND EXPENSES

Name of Railroad.	Operating Revenue.	Operating Expenses.	Net Operating Revenue.	Operating Revenue Per Mile of Road.	Operating Expenses Per Mile of Road.
Atlantic Coast Line Railroad Co.....	\$8,696,922.12	\$5,865,440.61	\$2,831,481.51	\$8,468.77	\$5,711.57
Norfolk Southern Railroad Co.....	2,668,356.33	1,688,827.25	979,529.08	5,403.06	3,419.64
Seaboard Air Line Railway.....	6,306,020.07	3,534,824.61	2,771,195.46	10,231.23	5,737.49
Southern Railway Company.....	14,390,759.95	8,538,618.68	5,852,141.27	9,814.00	5,823.04
Asheville and Craggy Mountain Ry.....	4,735.44	3,192.09	1,543.35	1,066.54	718.94
Danville and Western Railway*.....	27,877.81	15,838.96	12,038.85	3,653.71	2,075.88
Tallulah Falls Railway Company.....	15,815.92	19,324.70	†3,508.78	1,090.75	1,332.74
Totals for above roads.....	32,110,487.64	19,666,066.90	12,444,420.74	8,845.70	5,417.54
MISCELLANEOUS ROADS—					
Aberdeen and Rockfish Railroad.....	76,418.77	61,342.78	15,075.99	1,415.16	1,135.90
Appalachian Railway.....	5,737.50	10,000.00	†4,262.50	923.91	1,610.46
Asheville and East Tenn. R. R. Co..	23,143.13	18,352.47	4,790.66	2,660.13	2,109.48
Atlantic and Western Railroad.....	19,517.00	13,542.00	5,975.00	1,066.54	1,505.00
Bonlee and Western Railway.....	8,713.73	9,709.92	†996.19	792.15	882.72
Carolina and Northwestern Ry. Co..	340,712.45	215,182.65	125,529.77	3,530.69	2,229.86
Carolina and Yadkin River Ry. Co..	25,548.11	14,724.42	10,823.69	1,182.78	681.69
Carolina, Clinchfield and Ohio Ry..	981,263.85	450,736.35	530,527.50	8,357.63	3,839.00
Cliffside Railroad.....	10,677.44	8,666.55	2,010.89	3,559.14	2,888.85
Dover and Southbound R. R. Co..	24,390.25	20,547.33	3,842.92	999.60	842.10
Durham and South Carolina R. R..	55,807.12	45,896.91	9,910.21	1,860.24	1,529.89
Durham and Southern Ry. Co.....	343,654.91	159,373.94	184,280.97	5,827.62	2,702.62
East Carolina Railway.....	67,916.42	44,399.99	23,516.43	1,777.92	1,162.30
East Tenn. and Western N. C. R. R.*	20,287.35	10,112.28	10,175.07	6,762.45	3,370.76
Kinston and Snow Hill R. R.....	21,785.80	21,719.80	66.00	1,556.13	1,551.41
Kinston-Carolina Railroad.....	38,211.34	25,257.36	12,953.98	1,910.57	1,262.87
Laurinburg and Southern R. R.....	48,282.28	28,806.02	19,476.26	2,682.34	1,032.00
Lawndale Railway Company.....	15,601.20	11,799.22	3,801.98	1,361.36	1,029.60
Linville River Railway Company..	15,432.78	23,540.29	†8,107.51	1,236.06	1,961.69
Louisville and Nashville R. R. Co..	18,092.03	28,473.00	†10,380.97	1,370.61	2,157.05
Madison County Railroad Co.....	32,633.00	13,533.00	19,150.00	1,915.00	154.37
Maxton, Alma and Southbound Ry.	12,351.19	5,478.02	6,873.17	1,029.26	456.50
Mount Airy and Eastern Ry.*.....	2,069.15	2,180.25	†111.10	413.83	436.05
New Hanover Transit Company.....	2,039.97	2,386.52	†346.55	580.00	682.00
Norfolk and Western Ry. Co.....	572,676.44	511,341.51	61,334.93	6,323.72	5,646.44
Northampton and Hertford Ry. Co.	10,240.18	9,570.65	669.53	1,137.79	1,063.40
North and South Carolina Ry. Co..	24,946.19	15,793.58	9,152.61	322.71	204.31
Raleigh and Charleston R. R. Co..	40,649.53	27,273.71	13,375.82	1,953.07	1,313.76
Raleigh, Charlotte and So. Ry.†....	204,079.59	136,747.86	67,331.73	921.14	617.23
Randolph and Cumberland Ry. Co.	16,801.61	14,148.71	2,652.90	746.72	623.83
Red Springs and Bowmore R. R.....	2,000.00	2,000.00	-----	200.00	200.00
Roanoke Railway Company.....	6,825.73	10,069.68	†3,243.95	1,210.23	1,785.40
Roanoke River Railway.....	13,646.78	9,747.58	3,899.20	1,299.69	928.53
Rockingham Railroad.....	4,327.35	5,886.81	†1,559.46	196.69	263.32
Smoky Mountain Railway Co.....	14,751.61	11,096.31	3,655.30	1,536.62	1,155.86
Snowbird Valley Railway.....	24,870.19	19,959.54	4,910.65	1,327.82	1,065.36
Swannanoa Railway.....	2,482.68	2,280.09	202.59	-----	-----
Tennessee and N. C. R. R.*.....	5,210.00	5,056.00	154.00	2,605.00	2,528.00
Virginia and Carolina So. Ry.....	94,858.76	72,390.30	22,468.46	1,675.35	1,278.53
Warrenton Railroad.....	20,050.65	9,671.99	10,378.66	6,683.55	3,223.99
Washington and Vandemere R. R..	35,832.95	42,295.78	†6,462.83	864.11	1,019.91
Wellington and Powellsville R. R.*	40,152.87	39,256.68	896.19	1,825.13	1,784.39
Wilmington, Brunswick and So. Ry.	-----	-----	-----	-----	-----
Winston-Salem Southbound Ry.....	344,683.11	222,224.53	122,458.58	3,779.83	2,436.94
Totals—miscellaneous roads.....	3,689,427.99	2,412,572.41	1,276,855.58	2,835.55	1,854.21
Totals—all roads.....	35,799,915.63	22,078,639.31	13,721,276.32	7,259.88	4,477.33

*Mileage basis.

†Deficit.

‡Period, February 1, 1912 to June 30, 1912.

NORTH CAROLINA—Interstate and Intrastate.

Total Freight Revenue.	Total Passenger Service Train Revenue.	Freight Revenue Per Mile of Road.	Passenger Service Train Revenue Per Mile of Road.	Revenue from Other Sources.	Average Receipts Per Passenger Per Mile.			Passenger Service Train Revenue Per Train Mile.		
					Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.
\$6,364,444.58	\$2,227,337.35	\$6,197.48	\$ 2,168.95	\$105,090.19	-----	22	3.01	-----	-----	-----
1,778,393.36	788,399.03	3,601.07	1,596.40	101,563.94	-----	01	6.78	-----	69	5.61
4,774,609.75	1,399,720.03	7,746.58	2,270.98	131,690.29	-----	01	7.76	-----	97	0.29
9,951,039.52	4,278,966.62	6,786.26	2,918.11	160,753.81	-----	02	2.10	1	30	1.89
4,722.99	-----	1,063.53	-----	12.45	-----	-----	-----	-----	-----	-----
20,448.93	7,144.58	2,680.07	936.38	284.30	-----	02	7.91	-----	-----	-----
7,807.61	7,064.32	538.46	487.19	943.99	-----	02	8.88	-----	39	2.07
22,901,466.74	8,708,681.93	6,308.82	2,399.07	500,338.97	-----	-----	-----	-----	-----	-----
51,988.48	24,124.37	962.75	446.73	305.92	-----	-----	-----	-----	-----	-----
3,940.40	1,797.10	634.52	289.38	394.65	-----	03	2.60	-----	-----	-----
598.15	20,960.17	68.75	2,409.21	1,584.81	-----	01	7.75	-----	-----	-----
14,448.00	2,559.00	1,605.00	284.00	2,510.00	-----	03	3.00	-----	-----	-----
7,435.13	1,025.00	675.92	116.23	-----	-----	03	1.40	-----	-----	-----
240,440.50	92,172.30	2,491.61	955.15	8,099.65	-----	02	9.85	-----	72	1.90
20,761.07	4,771.04	961.16	220.88	16.00	-----	03	-----	-----	-----	-----
903,001.34	70,129.49	7,691.01	597.30	8,138.02	-----	02	2.19	-----	41	5.55
10,292.83	384.61	3,431.94	128.20	-----	-----	03	-----	-----	-----	-----
18,796.94	5,593.31	770.35	229.20	-----	-----	-----	-----	-----	-----	-----
50,160.21	5,646.91	1,672.00	188.23	-----	-----	-----	-----	-----	-----	-----
308,513.32	33,184.05	5,146.91	562.72	6,957.54	-----	02	7.19	-----	43	6.85
55,718.19	11,981.67	1,458.59	313.66	216.56	-----	-----	-----	-----	-----	-----
16,288.89	3,511.17	5,429.63	1,170.39	487.23	-----	02	6.789	-----	-----	-----
15,121.30	5,926.96	1,080.09	423.35	737.54	-----	02	6.00	-----	-----	-----
30,651.77	7,404.07	1,532.59	370.20	7,147.97	-----	02	4.52	-----	-----	-----
45,696.38	2,585.90	2,538.68	-----	-----	-----	-----	-----	-----	-----	-----
13,166.15	2,435.05	1,148.88	212.48	-----	-----	-----	-----	-----	-----	-----
11,943.44	3,373.81	995.28	281.15	115.53	-----	05	3.27	-----	43	1.21
8,509.25	8,852.38	644.63	670.63	730.40	-----	02	8.44	-----	48	4.80
32,528.00	-----	3,232.80	-----	-----	-----	03	5.00	-----	-----	-----
12,351.19	1,029.26	-----	-----	378.21	-----	-----	-----	-----	-----	-----
1,599.75	369.45	319.95	73.89	-----	-----	01	2.88	-----	-----	-----
152.63	1,637.34	43.00	468.00	250.00	-----	01	-----	-----	-----	-----
464,029.40	100,196.49	5,124.00	1,106.41	8,450.55	-----	02	2.97	-----	77	8.76
8,057.15	2,183.03	895.24	242.56	-----	-----	-----	-----	-----	-----	-----
17,634.82	6,796.29	228.11	87.92	515.08	-----	05	4.77	-----	08	2.45
29,622.96	10,995.82	1,426.92	529.66	30.75	-----	03	4.00	-----	76	3.13
150,734.80	51,717.55	680.36	233.44	1,627.24	-----	02	4.93	-----	32	5.91
12,260.06	4,529.05	544.88	201.12	12.50	-----	-----	-----	-----	-----	-----
2,000.00	-----	200.00	-----	-----	-----	-----	-----	-----	-----	-----
6,825.73	-----	1,210.23	-----	-----	-----	-----	-----	-----	-----	-----
11,408.58	1,608.70	1,086.53	153.20	629.50	-----	03	1.30	-----	-----	-----
3,761.70	464.89	154.48	19.10	12.00	-----	03	2.59	-----	-----	-----
14,268.96	482.65	1,486.36	50.27	-----	-----	03	-----	-----	-----	-----
24,870.19	-----	1,327.82	-----	-----	-----	-----	-----	-----	-----	-----
2,482.68	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3,714.00	1,404.00	1,857.00	702.00	90.00	-----	05	-----	-----	-----	-----
68,870.08	24,590.20	1,216.36	422.61	1,398.48	-----	02	7.90	-----	-----	-----
15,726.56	4,162.13	5,242.18	1,387.38	161.96	-----	07	2.50	-----	-----	-----
18,385.52	17,366.46	443.34	-----	80.97	-----	-----	-----	-----	-----	-----
30,006.26	7,304.84	1,363.92	332.04	2,841.77	-----	02	9.50	-----	-----	-----
16,110.80	-----	533.44	-----	-----	-----	-----	-----	-----	-----	-----
301,543.13	42,337.13	3,306.76	464.27	802.85	-----	02	3.31	-----	-----	-----
3,071,416.69	586,564.38	2,360.57	450.81	54,723.68	-----	-----	-----	-----	-----	-----
25,972,883.43	9,295,246.31	5,267.05	1,884.98	555,062.65	-----	-----	-----	-----	-----	-----

COST OF ROAD, CAPITAL STOCK,

Name of Railroad.	Cost of Road.	Capital Stock.
Atlantic Coast Line R. R.*-----	\$ 35,754,240.85	\$ 13,614,143.58
Norfolk Southern R. R.†-----	16,221,738.82	12,514,455.84
Atlantic and North Carolina R. R.†-----	2,122,200.00	1,797,200.00
Seaboard Air Line Ry.*-----	33,123,048.24	12,824,394.45
Southern Ry. (owned lines)§-----	34,665,880.79	15,021,142.50
Southern Ry. (leased and otherwise operated lines)—		
Asheville and Craggy Mountain Ry.-----	24,087.00	24,200.00
Asheville Southern Ry.-----	37,363.92	60,000.00
Atlanta and Charlotte Air Line Ry.*-----	1,182,028.00	279,029.16
Atlanta and Danville Ry.*-----	606,808.77	173,323.75
Atlantic and Yadkin Ry.-----	2,500,000.00	1,000,000.00
Carolina and Tennessee Southern Ry.*-----	677,270.62	60,000.00
Danville and Western Ry.-----	189,314.11	36,056.63
High Point, Randleman, Asheboro and Southern R. R.-----	651,900.00	249,900.00
North Carolina R. R.-----	4,975,627.53	4,000,000.00
North Carolina Midland R. R.-----	1,725,000.00	924,000.00
North and South Carolina R. R.-----	112,211.08	50,000.00
Southern Railway—Carolina Division*º-----	2,350,994.88	618,589.65
State University R. R.-----	31,300.00	31,300.00
Tallulah Falls Ry.*-----	405,629.67	81,881.50
Yadkin R. R.-----	1,240,000.00	625,000.00
Totals—leased, etc., lines-----	16,709,535.58	8,213,280.69
Totals—Southern Ry.-----	51,375,416.37	23,234,423.19
Totals—A. C. L., S. A. L., N. S., and Southern-----	138,596,644.28	63,984,617.06
MISCELLANEOUS RAILROADS—		
Aberdeen and Rockfish R. R.-----	328,535.23	100,000.00
Appalachian Ry.-----	135,732.19	100,000.00
Asheville and East Tennessee R. R.-----	91,602.94	50,000.00
Atlantic and Western R. R.-----	164,072.00	53,400.00
Bonlee and Western Ry.-----	64,067.61	61,700.00
Carolina, Clinchfield and Ohio Ry. ¶-----	23,393,941.32	14,728,380.00
Carolina and Northwestern Ry. ¶-----	3,849,521.52	986,228.00
Carolina and Yadkin River Ry.-----	73,092.23	40,000.00
Cliffside R. R.-----	16,000.00	16,000.00
Dover and Southbound R. R.††-----	-----	100,000.00
Durham and South Carolina R. R.-----	291,375.47	300,000.00
Durham and Southern Ry.-----	1,344,357.43	1,350,000.00
East Carolina Ry.-----	281,413.82	55,500.00
East Tennessee and Western North Carolina Ry. ¶-----	90,739.80	44,286.00
Kinston-Carolina R. R.**-----	17,541.70	13,700.00
Kinston and Snow Hill R. R.-----	160,302.41	200,000.00
Laurinburg and Southern R. R.-----	193,610.84	50,000.00
Lawndale Ry.-----	68,611.16	60,000.00
Linville River Ry.-----	100,513.68	60,000.00
Louisville and Nashville R. R. ¶-----	570,306.40	177,870.00
Madison County Ry.-----	170,800.00	50,000.00
Maxton, Alma and Southbound R. R.-----	*86,202.86	60,200.00
Mount Airy and Eastern Ry. ¶-----	4,481.40	-----
New Hanover Transit Co.-----	6,400.00	17,500.00
Norfolk and Western Ry. ¶-----	3,765,549.95	4,909,076.48
North and South Carolina Ry. ¶-----	-----	69,577.76
Northampton and Hertford Ry.††-----	-----	45,000.00

FUNDED DEBT, Etc.—North Carolina.

Funded Debt.	Capital Stock Per Mile.	Funded Debt Per Mile.	Assessed Valuation.	Assessed Valuation Per Mile.	Taxes Paid.
\$ 33,559,372.26	\$ 13,257.00	\$ 32,679.00	\$ 32,995,567.00	\$ 34,821.24	\$ 360,619.64
14,932,788.80	31,494.00	37,580.00	5,303,250.00	13,346.21	55,744.97
325,000.00	18,976.00	3,431.00	1,479,055.00	15,569.00	Inc. in Nor. So.
27,563,788.35	20,807.00	44,721.00	17,500,000.00	28,637.35	206,700.00
22,094,891.00	25,395.00	37,354.00	23,602,400.00	40,004.06	565,987.03
-----	10,708.00	-----	10,000.00	4,424.77	258.52
-----	27,522.93	-----	10,000.00	4,694.84	++
902,721.08	6,462.00	20,906.00	2,000,000.00	46,307.01	Included in Southern Ry.
433,288.30	7,825.00	19,562.00	200,000.00	9,090.91	
1,500,000.00	6,208.00	9,312.00	1,800,000.00	13,745.71	
693,000.00	2,305.00	26,623.00	41,700.00	3,000.00	569.38
224,769.42	4,725.64	29,458.64	60,000.00	7,334.96	
402,000.00	9,325.00	15,000.00	334,750.00	12,500.00	
-----	17,893.00	-----	15,636,703.00	70,056.97	Included in Southern Ry.
801,000.00	17,265.00	14,966.00	1,100,000.00	20,553.06	
-----	11,235.00	-----	11,190.00	3,000.00	
1,682,695.35	5,833.00	15,867.00	1,450,200.00	9,825.20	1,499.10
-----	3,069.00	-----	30,420.00	3,000.00	
379,755.00	5,647.00	26,190.00	108,333.00	7,471.24	
615,000.00	15,244.00	15,000.00	246,000.00	6,000.00	Inc. in So. Ry.
7,634,229.15	-----	-----	23,039,296.00	-----	2,327.00
29,729,120.15	-----	-----	46,641,696.00	-----	568,314.03
106,110,069.56	-----	-----	103,919,568.00	-----	1,191,378.64
180,000.00	1,852.09	3,333.00	180,000.00	3,396.22	2,118.43
45,815.22	16,103.06	7,377.65	21,735.00	3,500.00	297.72
35,000.00	10,416.66	7,291.67	23,850.00	5,090.00	342.60
100,000.00	5,933.00	11,111.00	27,000.00	3,176.47	338.20
-----	5,609.09	-----	33,000.00	3,000.00	314.95
10,408,161.68	125,444.00	88,648.00	2,623,815.00	22,500.00	33,675.55
1,691,175.60	11,297.00	19,372.00	837,769.00	9,596.44	9,114.88
3,000,000.00	1,851.85	138,888.00	56,250.00	2,730.58	569.64
-----	5,333.33	-----	12,800.00	4,266.66	149.00
-----	4,098.00	-----	48,800.00	2,000.00	-----
300,000.00	10,090.00	10,000.00	137,500.00	5,000.00	1,284.31
-----	23,738.00	-----	1,217,899.00	21,415.48	14,700.37
295,000.00	1,455.00	7,723.00	100,450.00	2,737.05	907.50
44,118.00	14,762.00	14,706.00	27,000.00	9,000.00	384.63
-----	685.00	-----	49,800.00	2,165.22	306.46
-----	14,285.71	-----	39,000.00	3,000.00	407.41
119,000.00	2,777.77	6,611.00	157,100.00	7,855.00	1,850.05
-----	6,622.51	-----	20,000.00	2,207.50	243.63
60,000.00	5,000.00	5,000.00	30,000.00	2,500.00	320.00
460,152.00	13,475.00	34,860.00	79,260.00	6,022.79	1,106.40
100,000.00	5,000.00	10,000.00	50,000.00	5,000.00	-----
19,549.78	5,016.66	1,632.81	20,000.00	1,609.00	-----
-----	-----	-----	7,500.00	1,500.00	50.00
15,000.00	5,000.00	4,300.00	6,000.00	1,714.28	67.20
4,885,349.76	54,208.00	53,946.00	1,959,633.00	21,813.19	~21,527.56
71,633.44	5,957.00	6,133.00	44,480.00	4,000.00	1,144.27
-----	5,000.00	-----	20,000.00	2,222.22	300.00

COST OF ROAD, CAPITAL STOCK FUNDED

Name of Railroad.	Cost of Road.	Capital Stock.
Raleigh, Charlotte and Southern Ry.....	\$ 3,661,127.16	\$ 725,000.00
Raleigh and Charleston Ry. †.....	532,216.00	410,383.68
Randolph and Cumberland Ry.....	1,199,487.08	1,000,000.00
Red Springs and Bowmore R. R.....	21,000.00	
Roanoke Ry.....	127,378.04	50,000.00
Roanoke River Ry.....	164,946.60	90,000.00
Rockingham R. R.....	289,537.00	69,967.10
Smoky Mountain Ry.....	80,164.48	50,000.00
Snowbird Valley Ry.....	150,000.00	75,000.00
Swannanoa R. R.....	12,000.00	12,000.00
Tennessee and North Carolina R. R. †.....	59,544.00	28,570.00
Virginia and Carolina Southern R. R.....	619,763.52	141,000.00
Warrenton R. R.....	19,370.65	13,200.00
Washington and Vandemere R. R.....	672,727.97	125,000.00
Wellington and Powellsville R. R.....	178,879.49	90,000.00
Wilmington, Brunswick and Southern R. R.....	151,000.00	70,000.00
Winston-Salem Southbound Ry.....	5,102,950.58	125,000.00
Total—miscellaneous roads.....	48,310,774.53	26,773,539.02
Total—all roads.....	186,907,418.81	90,758,156.08

*Cost of road, capital stock, and funded debt on mileage basis, and does not represent accuracy, but estimate. †Capital stock and funded debt on mileage basis.

‡Cost of road, taken from capital stock and funded debt.

§Cost of road, capital stock, and funded debt on mileage basis, owned lines.

¶Composed of Asheville and Spartanburg, South Carolina and Georgia Extension, and Transylvania Railroads.

‡Mileage basis. **Lumber road. ††Report incomplete.

‡‡Included in Asheville and Craggy Mountain Ry.

DEBT ETC.—State of North Carolina—Continued.

Funded Debt.	Capital Stock Per Mile.	Funded Debt Per Mile.	Assessed Valuation.	Assessed Valuation Per Mile.	Taxes Paid.
\$ 851,000.00	\$ 3,325.00	\$ 3,903.00	\$ 951,885.00	\$ 4,425.31	\$ 3,766.45
265,520.40	19,768.00	12,790.00	130,000.00	6,262.04	1,578.27
138,000.00	80,000.00	110,400.00	50,000.00	2,222.22	548.25
-----	-----	-----	15,000.00	1,363.63	169.66
-----	10,000.00	-----	11,280.00	2,000.00	6.25
100,000.00	8,571.43	9,523.80	39,000.00	3,714.29	274.20
250,000.00	2,667.71	10,267.28	64,200.00	3,000.00	-----
50,000.00	5,494.50	5,494.50	22,750.00	2,500.00	286.64
75,000.00	4,004.27	4,004.27	17,500.00	1,250.00	144.63
-----	4,000.00	-----	12,000.00	3,428.57	113.00
28,570.00	14,235.00	14,285.00	6,000.00	3,000.00	2,832.82
499,928.30	2,490.00	8,828.00	163,110.00	3,000.00	1,795.76
-----	4,400.00	-----	13,200.00	4,400.00	201.70
720,000.00	3,084.00	17,765.00	82,630.00	2,065.75	994.74
-----	4,090.91	-----	55,000.00	2,500.00	580.25
180,000.00	4,801.32	5,960.26	80,000.00	2,666.67	399.00
5,000,000.00	1,393.00	55,729.00	1,973,700.00	22,500.00	18,934.23
-----	-----	-----	-----	-----	-----
29,988,019.18	-----	-----	11,517,896.00	-----	124,146.61
-----	-----	-----	-----	-----	-----
136,098,088.74	-----	-----	115,437,464.00	-----	1,315,525.25

**Reports of the Condition of the State, Private and Savings Banks
at the Close of Business on November 20, 1912, as Appears
from the Reports Filed in the Office of the Commission.**

BANK OF ABERDEEN, ABERDEEN.

HENRY A. PAGE, President.

J. W. GRAHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$124,869.94	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,347.55	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,211.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	14,800.00
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	4,298.92	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	109,517.07
Demand loans.....	4,625.00	Demand certificates of deposit.....	
Due from banks and bankers.....	12,001.55	Savings deposits.....	
Cash items.....	375.11	Due to banks and bankers.....	
Gold coin.....	250.00	Cashier's checks outstanding.....	4,210.99
Silver coin, including all minor coin currency.....	1,233.15	Certified checks.....	
National bank notes and other U. S. notes.....	1,738.00		
Total.....	151,739.22	Total.....	151,739.22

BANK OF AHOSKIE, AHOSKIE.

J. T. WILLIAMS, President.

W. L. CURTIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 95,696.95	Capital stock.....	\$ 12,500.00
Overdrafts.....	1,661.69	Surplus fund.....	
United States bonds.....	1,000.00	Undivided profits.....	12,005.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	20.00	Bills payable.....	
Banking houses, furniture and fixtures.....	3,070.31	Time certificates of deposit.....	35,255.49
All other real estate owned.....	167.50	Deposits subject to check.....	120,432.44
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	73,368.15	Savings deposits.....	5,839.99
Cash items.....	5,158.62	Due to banks and bankers.....	
Gold coin.....	150.00	Cashier's checks outstanding.....	329.67
Silver coin, including all minor coin currency.....	358.95	Certified checks.....	3.91
National bank notes and other U. S. notes.....	5,715.00		
Total.....	186,367.17	Total.....	186,367.17

STANLY COUNTY LOAN AND TRUST COMPANY, ALBEMARLE.

A. C. HEATH, President.

J. M. PEELER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 73,091.60	Capital stock.....	\$ 25,000.00
Overdrafts.....	3,026.96	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,439.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	17,762.00	Time certificates of deposit.....	21,263.22
All other real estate owned.....		Deposits subject to check.....	57,283.07
Demand loans.....	449.23	Demand certificates of deposit.....	3,026.96
Due from banks and bankers.....	21,353.45	Savings deposits.....	8,774.20
Cash items.....	237.27	Due to banks and bankers.....	
Gold coin.....	1,500.00	Cashier's checks outstanding.....	449.23
Silver coin, including all minor coin currency.....	965.22	Certified checks.....	
National bank notes and other U. S. notes.....	3,850.00		
Total.....	122,235.73	Total.....	122,235.73

BANK OF ANDREWS, ANDREWS.

J. L. SMATHERS, President.

J. G. HICKMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,509.01	Capital stock.....	\$ 15,000.00
Overdrafts.....	676.24	Surplus fund.....	400.00
United States bonds.....		Undivided profits.....	56.96
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....	3,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,536.64
Banking house, furniture and fixtures.....	2,338.95	Time certificates of deposit.....	28,254.65
All other real estate owned.....		Deposits subject to check.....	51,978.04
Demand loans.....	6,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	14,406.55	Savings deposits.....	
Cash items.....	5,062.82	Due to banks and bankers.....	
Gold coin.....	550.00	Cashier's checks outstanding.....	724.94
Silver coin, including all minor coin currency.....	809.66	Certified checks.....	
National bank notes and other U. S. notes.....	8,602.00		
Total.....	100,955.23	Total.....	100,955.23

MERCHANTS AND MANUFACTURERS BANK, ANDREWS.

W. P. WALKER, President.

J. W. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 75,924.12	Capital stock.....	\$ 10,000.00
Overdrafts.....	36.07	Surplus fund.....	6,200.00
United States bonds.....		Undivided profits.....	1,737.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	88,205.46
All other real estate owned.....		Deposits subject to check.....	49,707.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	73,105.65	Savings deposits.....	
Cash items.....	376.00	Due to banks and bankers.....	
Gold coin.....	600.00	Cashier's checks outstanding.....	1,822.83
Silver coin, including all minor coin currency.....	892.10	Certified checks.....	
National bank notes and other U. S. notes.....	4,740.00		
Total.....	157,673.94	Total.....	157,673.94

BANK OF ANSON, ANSONVILLE.

L. L. LITTLE, President.

JOHN W. COVINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 11,989.84	Capital stock.....	\$ 10,600.00
Overdrafts.....	82.70	Surplus fund.....	
United States bonds.....		Undivided profits.....	511.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	20,274.69
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,439.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	25.00	Cashier's checks outstanding.....	736.15
Silver coin, including all minor coin currency.....	384.80	Certified checks.....	
National bank notes and other U. S. notes.....	1,200.00		
Total.....	32,122.18	Total.....	32,122.18

MERCHANTS AND FARMERS BANK, APEX.

W. H. HARWARD, President.

J. R. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 78,459.33	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,904.29	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,146.75
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	9,033.12	Time certificates of deposit.....	61,942.53
All other real estate owned.....		Deposits subject to check.....	77,018.84
Demand loans.....	6,075.00	Demand certificates of deposit.....	
Due from banks and bankers.....	36,796.79	Savings deposits.....	
Cash items.....	9,658.06	Due to banks and bankers.....	
Gold coin.....	1,567.50	Cashier's checks outstanding.....	1,430.62
Silver coin, including all minor coin currency.....	65.64	Certified checks.....	
National bank notes and other U. S. notes.....	10,979.00		
Total.....	156,538.73	Total.....	156,538.73

PEOPLES BANK, APEX.

C. B. WILKINSON, President.

M. G. UPCHURCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,369.72	Capital stock.....	\$ 10,000.00
Overdrafts.....	207.13	Surplus fund.....	
United States bonds.....		Undivided profits.....	968.12
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	120.00	Bills payable.....	
Banking house, furniture and fixtures.....	5,765.49	Time certificates of deposit.....	32,670.53
All other real estate owned.....		Deposits subject to check.....	20,820.56
Demand loans.....	7,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	8,261.95	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	480.35
Silver coin, including all minor coin currency.....	415.27	Certified checks.....	
National bank notes and other U. S. notes.....	2,800.00		
Total.....	64,939.56	Total.....	64,939.56

BANK OF RANDOLPH, ASHEBORO.

D. B. McCrary, President.

W. J. Armfield, Jr., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$194,951.03	Capital stock.....	\$ 21,400.00
Overdrafts.....	537.18	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	18,557.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	8,900.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	217,387.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	56,588.75	Savings deposits.....	
Cash items.....	671.58	Due to banks and bankers.....	
Gold coin.....	6,415.00	Cashier's checks outstanding.....	2,647.39
Silver coin, including all minor coin currency.....	2,973.88	Certified checks.....	
National bank notes and other U. S. notes.....	8,955.00		
Total.....	284,992.42	Total.....	284,992.42

BATTERY PARK BANK, ASHEVILLE.

T. C. Cox, President.

J. E. Rankin, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,453,239.06	Capital stock.....	\$ 100,000.00
Overdrafts.....	5,864.43	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	59,468.27
North Carolina State bonds.....	110,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	46,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	27,751.00	Time certificates of deposit.....	
All other real estate owned.....	10,250.00	Deposits subject to check.....	939,285.63
Demand loans.....		Demand certificates of deposit.....	659,200.33
Due from banks and bankers.....	228,441.10	Savings deposits.....	
Cash items.....	78,419.27	Due to banks and bankers.....	94,944.13
Gold coin.....	9,322.50	Cashier's checks outstanding.....	10,907.80
Silver coin, including all minor coin currency.....	10,834.91	Certified checks.....	3,999.06
National bank notes and other U. S. notes.....	37,183.00		
Total.....	2,017,805.27	Total.....	2,017,805.27

CENTRAL BANK AND TRUST COMPANY, ASHEVILLE.

C. W. Brown, President.

W. B. Davis, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$179,478.27	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	263.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,592.97	Time certificates of deposit.....	19,736.01
All other real estate owned.....		Deposits subject to check.....	95,864.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,240.03	Savings deposits.....	45,537.51
Cash items.....	2,234.77	Due to banks and bankers.....	10,811.37
Gold coin.....	197.50	Cashier's checks outstanding.....	121.46
Silver coin, including all minor coin currency.....	591.25	Certified checks.....	80.00
National bank notes and other U. S. notes.....	7,030.00		
Total.....	227,414.84	Total.....	227,414.84

CITIZENS BANK, ASHEVILLE.

E. L. RAY, President.

J. A. CAMPBELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$387,309.02	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,533.81	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	4,511.81
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	40,000.00
Banking house furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	272,242.09
Demand loans.....	56,464.44	Demand certificates of deposit.....	75,230.43
Due from banks and bankers.....	22,328.09	Savings deposits.....	43,029.60
Cash items.....	5,314.87	Due to banks and bankers.....	
Gold coin.....	1,612.50	Cashier's checks outstanding.....	856.25
Silver coin, including all minor coin currency.....	1,517.48	Certified checks.....	
National bank notes and other U. S. notes.....	7,285.00		
Total.....	498,370.21	Total.....	498,370.21

BANK OF ATKINSON, ATKINSON.

E. A. HAWES, President.

A. H. COSTIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 9,767.26	Capital stock.....	\$ 7,275.00
Overdrafts.....	3.40	Surplus fund.....	
United States bonds.....		Undivided profits.....	50.74
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,500.00
Banking house, furniture and fixtures.....	1,431.81	Time certificates of deposit.....	
All other real estate owned.....	350.00	Deposits subject to check.....	7,701.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,796.58	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	18.50
Silver coin, including all minor coin currency.....	345.00	Certified checks.....	
National bank notes and other U. S. notes.....	1,302.02		
Expense (beginning business).....	529.46		
Total.....	16,545.53	Total.....	16,545.53

BANK OF AULANDER, AULANDER.

C. W. MITCHELL, President.

J. E. COOKE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,476.36	Capital stock.....	\$ 8,000.00
Overdrafts.....	85.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,463.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	4,450.00
Premium on bonds.....		Bills payable.....	97.09
Banking house, furniture and fixtures.....	3,354.20	Time certificates of deposit.....	13,370.01
All other real estate owned.....		Deposits subject to check.....	36,364.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,393.04	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	1,270.25
Silver coin, including all minor coin currency.....	237.21	Certified checks.....	
National bank notes and other U. S. notes.....	2,359.00		
Total.....	71,020.45	Total.....	71,020.45

BANK OF AURORA, AURORA.

R. L. M. BONNER, President.

O. M. HOOKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 8,197.65	Capital stock.....	\$ 10,000.00
Overdrafts.....	.02	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,057.62
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,435.00	Time certificates of deposit.....	2,627.94
All other real estate owned.....		Deposits subject to check.....	51,533.00
Demand loans.....		Demand certificates of deposit.....	26.20
Due from banks and bankers.....	54,009.87	Savings deposits.....	254.46
Cash items.....	33.40	Due to banks and bankers.....	
Gold coin.....	440.00	Cashier's checks outstanding.....	801.57
Silver coin, including all minor coin currency.....	794.60	Certified checks.....	80.71
National bank notes and other U. S. notes.....	2,971.00		
Total.....	69,881.54	Total.....	69,881.54

BANK OF AYDEN, AYDEN.

JOHN R. SPIER, President.

STANCIL HODGES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$117,308.46	Capital stock.....	\$ 25,000.00
Overdrafts.....	215.13	Surplus fund.....	21,875.00
United States bonds.....		Undivided profits.....	4,494.94
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,790.80	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	169,712.80
Demand loans.....	7,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	129,061.90	Savings deposits.....	39,440.46
Cash items.....		Due to banks and bankers.....	
Gold coin.....	5.00	Cashier's checks outstanding.....	530.35
Silver coin, including all minor coin currency.....	215.26	Certified checks.....	
National bank notes and other U. S. notes.....	5,457.00		
Total.....	261,053.55	Total.....	261,053.55

BAILEY BANKING COMPANY, BAILEY.

GEORGE W. CONNOR, President.

W. J. PITMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 2,203.93	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,029.47	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	800.00	Time certificate of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,631.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,525.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	972.64
Silver coin, including all minor coin currency.....	41.71	Certified checks.....	
National bank notes and other U. S. notes.....	2,500.00		
Expense.....	552.90		
Total.....	33,653.85	Total.....	33,653.85

MITCHELL COUNTY BANK, BAKERSVILLE.

R. M. BURLESON, President.

GEORGE B. GREENE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,243.32	Capital stock.....	\$ 16,000.00
Overdrafts.....	244.02	Surplus fund.....	501.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,100.00
Premium on bonds.....		Bills payable.....	6,500.00
Banking house, furniture and fixtures.....	3,995.50	Time certificates of deposit.....	9,231.66
All other real estate owned.....	9,287.94	Deposits subject to check.....	37,498.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,480.65	Savings deposits.....	
Cash items.....	952.47	Due to banks and bankers.....	
Gold coin.....	640.00	Cashier's checks outstanding.....	1,219.66
Silver coin, including all minor coin currency.....	133.43	Certified checks.....	23.50
National bank notes and other U. S. notes.....	1,098.00		
Total.....	77,075.33	Total.....	77,075.33

BANK OF PAMLICO, BAYBORO.

W. J. SWAN, President.

JOHN S. WESKETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 90,975.12	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,910.37	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,915.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	3,207.19	Time certificates of deposit.....	34,097.83
All other real estate owned.....		Deposits subject to check.....	59,739.36
Demand loans.....	8,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,155.59	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	98.70
Silver coin, including all minor coin currency.....	431.34	Certified checks.....	
National bank notes and other U. S. notes.....	3,172.00		
Total.....	110,851.61	Total.....	110,851.61

BANK OF BEAUFORT, BEAUFORT.

T. A. UZZELL, President.

THOMAS THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$138,677.57	Capital stock.....	\$ 10,000.00
Overdrafts.....	768.89	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,096.09
North Carolina State bonds.....		Dividends unpaid.....	182.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	600.00	Time certificates of deposit.....	63,642.17
All other real estate owned.....	279.49	Deposits subject to check.....	58,757.59
Demand loans.....		Demand certificates of deposit.....	793.93
Due from banks and bankers.....	28,789.92	Savings deposits.....	32,100.87
Cash items.....	368.96	Due to banks and bankers.....	
Gold coin.....	780.00	Cashier's checks outstanding.....	66.35
Silver coin, including all minor coin currency.....	2,024.72	Certified checks.....	
National bank notes and other U. S. notes.....	5,350.00		
Total.....	177,639.55	Total.....	177,639.55

BEAUFORT BANKING AND TRUST COMPANY, BEAUFORT.

N. W. TAYLOR President.

U. E. SWANN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,767.84	Capital stock.....	\$ 15,000.00
Overdrafts.....	404.52	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,185.36
North Carolina State bonds.....	2,000.00	Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	20.00	Bills payable.....	
Banking houses, furniture and fixtures.....	5,300.00	Time certificates of deposit.....	27,614.95
All other real estate owned.....		Deposits subject to check.....	46,088.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,640.77	Savings deposits.....	27,919.19
Cash items.....	12.56	Due to banks and bankers.....	
Gold coin.....	518.00	Cashier's checks outstanding.....	427.60
Silver coin, including all minor coin currency.....	1,052.56	Certified checks.....	
National bank notes and other U. S. notes.....	8,022.00		
Total.....	121,738.25	Total.....	121,738.25

BANK OF BELHAVEN, BELHAVEN.

C. P. AYCOCK, President.

W. E. STUBBS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$134,413.07	Capital stock.....	\$ 50,000.00
Overdrafts.....	414.11	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	2,912.87
North Carolina State bonds.....		Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	6,565.74	Time certificates of deposit.....	27,421.13
All other real estate owned.....	3,352.47	Deposits subject to check.....	100,262.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	36,137.89	Savings deposits.....	
Cash items.....	230.45	Due to banks and bankers.....	
Gold coin.....	695.00	Cashier's checks outstanding.....	1,277.87
Silver coin, including all minor coin currency.....	1,302.89	Certified checks.....	2,500.00
National bank notes and other U. S. notes.....	4,275.00		
Total.....	192,386.62	Total.....	192,386.62

BANK OF BELMONT, BELMONT.

R. L. SLOWE, President.

W. B. PUETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 87,548.96	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,760.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	1,675.00	Time certificates of deposit.....	47,002.88
All other real estate owned.....		Deposits subject to check.....	49,469.49
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,942.19	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	160.00	Cashier's checks outstanding.....	807.53
Silver coin, including all minor coin currency.....	507.39	Certified checks.....	
National bank notes and other U. S. notes.....	3,207.00		
Total.....	114,040.54	Total.....	114,040.54

FARMERS COMMERCIAL BANK, BENSON.

M. T. BRITT, President.

W. H. SLOCUMB, Acting Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,966.52	Capital stock.....	\$ 16,000.00
Overdrafts.....		Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	3,050.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	3,100.00	Time certificates of deposit.....	13,972.44
All other real estate owned.....		Deposits subject to check.....	80,004.25
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,729.51	Savings deposits.....	544.85
Cash items.....	680.60	Due to banks and bankers.....	
Gold coin.....	290.00	Cashier's checks outstanding.....	3,293.26
Silver coin, including all minor coin currency.....	451.87	Certified checks.....	
National bank notes and other U. S. notes.....	6,892.00		
Total.....	121,110.50	Total.....	121,110.50

BESSEMER CITY BANK, BESSEMER CITY.

A. A. McLEAN, President.

JOHN J. ORMOND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,701.45	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,129.97
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,000.00
Premium on bonds.....		Bills payable.....	1,000.00
Banking houses, furniture and fixtures.....	750.00	Time certificates of deposit.....	7,706.00
All other real estate owned.....		Deposits subject to check.....	24,397.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,206.73	Savings deposits.....	
Cash items.....	5,330.47	Due to banks and bankers.....	
Gold coin.....	50.00	Cashier's checks outstanding.....	669.35
Silver coin, including all minor coin currency.....	491.27	Certified checks.....	
National bank notes and other U. S. notes.....	4,373.00		
Total.....	40,902.92	Total.....	40,902.92

BETHEL BANKING AND TRUST COMPANY, BETHEL.

M. O. BLOUNT, President.

W. H. WOOLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,944.77	Capital stock.....	\$ 20,000.00
Overdrafts.....	600.89	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	494.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	3,300.00	Time certificates of deposit.....	24,833.88
All other real estate owned.....		Deposits subject to check.....	96,505.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	68,524.38	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	4,118.79	Certified checks.....	
National bank notes and other U. S. notes.....		Miscellaneous.....	605.10
Total.....	143,488.83	Total.....	143,488.83

COMMONWEALTH BANK, BLACK MOUNTAIN.

J. W. McKoy, President.

ADRIAN A. HEGEMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,040.63	Capital stock.....	\$ 10,000.00
Overdrafts.....	80.04	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,108.89
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	4,300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	49,090.05
Demand loans.....		Demand certificates of deposit.....	6,910.44
Due from banks and bankers.....	14,031.07	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	140.60
Silver coin, including all minor coin currency.....	162.24	Certified checks.....	
National bank notes and other U. S. notes.....	2,026.00		
Total.....	69,249.93	Total.....	69,249.98

BANK OF BLADENBORO, BLADENBORO.

H. C. BRIDGER, President.

H. C. BRIDGER, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,704.55	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	17,000.00
United States bonds.....		Undivided profits.....	823.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	2,171.00
All other real estate owned.....		Deposits subject to check.....	30,263.27
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,952.73	Savings deposits.....	48,505.96
Cash items.....		Due to banks and bankers.....	
Gold coin.....	245.00	Cashier's checks outstanding.....	112.28
Silver coin, including all minor coin currency.....	663.66	Certified checks.....	
National bank notes and other U. S. notes.....	2,000.00	Unearned interest.....	639.52
Total.....	129,565.94	Total.....	129,565.94

BANK OF BLOWING ROCK, BLOWING ROCK.

C. J. PARLEIR, President.

G. M. SUDDRETH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,063.67	Capital stock.....	\$ 10,300.00
Overdrafts.....	92.14	Surplus fund.....	590.00
United States bonds.....		Undivided profits.....	855.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,439.10	Time certificates of deposit.....	11,523.67
All other real estate owned.....		Deposits subject to check.....	24,330.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,566.53	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,035.20	Cashier's checks outstanding.....	48.70
Silver coin, including all minor coin currency.....	1,361.09	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	47,607.73	Total.....	47,607.73

WATAUGA COUNTY BANK, BOONE.

N. L. MAST, President.

G. P. HAGAMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$132,772.05	Capital stock.....	\$ 12,000.00
Overdrafts.....	2,104.33	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	4,763.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,877.25	Time certificates of deposit.....	82,045.39
All other real estate owned.....		Deposits subject to check.....	94,908.10
Demand loans.....		Demand certificates of deposit.....	
Due from other banks and bankers.....	57,463.95	Savings deposits.....	
Cash items.....	505.00	Due to banks and bankers.....	
Gold coin.....	2,466.00	Cashier's checks outstanding.....	994.62
Silver coin, including all minor coin currency.....	1,173.57	Certified checks.....	
National bank notes and other U. S. notes.....	1,349.00		
Total.....	200,711.15	Total.....	200,711.15

COMMERCIAL AND SAVINGS BANK, BOONEVILLE.

F. W. DAY, President.

J. W. SHORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 18,858.35	Capital stock.....	\$ 10,000.00
Overdrafts.....	41.97	Surplus fund.....	29.33
United States bonds.....		Undivided profits.....	442.55
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,957.37	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	11,851.33
Demand loans.....		Demand certificates of deposit.....	11,510.29
Due from banks and bankers.....	8,676.12	Savings deposits.....	599.26
Cash items.....		Due to banks and bankers.....	
Gold coin.....	645.00	Cashier's checks outstanding.....	116.60
Silver coin, including all minor coin currency.....	1,488.55	Certified checks.....	
National bank notes and other U. S. notes.....	1,922.00		
Total.....	36,549.36	Total.....	36,549.36

FIRST STATE BANK, BOSTIC.

S. B. HARRILL, President.

L. S. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,532.25	Capital stock.....	\$ 5,000.00
Overdrafts.....	116.41	Surplus fund.....	
United States bonds.....		Undivided profits.....	100.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,949.62	Time certificates of deposit.....	1,179.25
All other real estate owned.....		Deposits subject to check.....	12,347.80
Demand loans.....	2,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,818.31	Savings deposits.....	
Cash items.....	160.44	Due to banks and bankers.....	
Gold coin.....	70.00	Cashier's checks outstanding.....	61.66
Silver coin, including all minor coin currency.....	139.33	Certified checks.....	
National bank notes and other U. S. notes.....	403.00		
Total.....	18,639.41	Total.....	18,639.41

BREVARD BANKING COMPANY, BREVARD.

J. F. Hays, President.

THOMAS H. SHIPMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$209,202.86	Capital stock.....	\$ 50,000.00
Overdrafts.....	2,345.98	Surplus fund.....	22,000.00
United States bonds.....		Undivided profits.....	2,581.11
North Carolina State bonds.....	1,020.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures..	4,125.00	Time certificates of deposit.....	53,846.87
All other real estate owned.....	5,908.58	Deposits subject to check.....	121,043.47
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,024.81	Savings deposits.....	
Cash items.....	1,991.94	Due to banks and bankers.....	
Gold coin.....	907.50	Cashier's checks outstanding.....	1,505.93
Silver coin, including all minor coin		Certified checks.....	167.00
currency.....	1,077.71		
National bank notes and other U. S.			
notes.....	4,540.00		
Total.....	256,144.38	Total.....	256,144.38

BANK OF BROADWAY, BROADWAY.

JAMES L. THOMAS, President.

D. E. SHAW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,490.93	Capital stock.....	\$ 5,000.00
Overdrafts.....	5.70	Surplus fund.....	
United States bonds.....		Undivided profits.....	463.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.	500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	2,145.00	Time certificates of deposit.....	17,169.25
All other real estate owned.....		Deposits subject to check.....	22,875.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,613.97	Savings deposits.....	
Cash items.....	700.00	Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	195.59
Silver coin, including all minor coin		Certified checks.....	
currency.....	547.41		
National bank notes and other U. S.			
notes.....	4,600.00		
Total.....	45,703.01	Total.....	45,703.01

BRYSON CITY BANK, BRYSON CITY.

D. K. COLLINS, President.

J. ROBERT LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 93,403.04	Capital stock.....	\$ 12,500.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	8,140.73
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.	381.20	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	11,224.79	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	64,194.48
Demand loans.....	47,000.00	Demand certificates of deposit.....	102,763.34
Due from banks and bankers.....	26,163.57	Savings deposits.....	
Cash items.....	208.67	Due to banks and bankers.....	5.47
Gold coin.....	742.50	Cashier's checks outstanding.....	493.16
Silver coin, including all minor coin		Certified checks.....	74.95
currency.....	422.41		
National bank notes and other U. S.			
notes.....	8,631.00		
Total.....	188,177.18	Total.....	188,177.18

BANK OF PENDER, BURGAW.

W. P. CROOM, President.

C. C. BRANCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$112,212.09	Capital stock.....	\$ 12,500.00
Overdrafts.....	671.20	Surplus fund.....	
United States bonds.....		Undivided profits.....	10,665.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,703.80	Time certificates of deposit.....	
All other real estate owned.....	500.00	Deposits subject to check.....	55,623.45
Demand loans.....	3,500.00	Demand certificates of deposit.....	250.00
Due from banks and bankers.....	18,887.06	Savings deposits.....	70,685.30
Cash items.....	1,381.56	Due to banks and bankers.....	
Gold coin.....	900.00	Cashier's checks outstanding.....	336.75
Silver coin, including all minor coin currency.....	1,054.18	Certified checks.....	
National bank notes and other U. S. notes.....	4,881.00		
Total.....	150,060.89	Total.....	150,060.89

ALAMANCE LOAN AND TRUST COMPANY, BURLINGTON.

J. H. HOLT, President.

J. M. FIX, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$311,321.22	Capital stock.....	\$ 100,000.00
Overdrafts.....	9,197.53	Surplus fund.....	35,000.00
United States bonds.....		Undivided profits.....	9,514.98
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	10.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	15,000.00
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	90,022.96
All other real estate owned.....		Deposits subject to check.....	133,744.08
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	103,350.32	Savings deposits.....	74,496.03
Cash items.....	26,688.69	Due to banks and bankers.....	1,692.37
Gold coin.....	135.00	Cashier's checks outstanding.....	1,263.78
Silver coin, including all minor coin currency.....	2,200.36	Certified checks.....	
National bank notes and other U. S. notes.....	12,920.00	Accrued interest due depositors.....	3,063.32
Total.....	473,813.12	Total.....	473,813.12

BANK OF YANCEY, BURNSVILLE.

J. W. HIGGINS, President.

J. M. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 94,545.37	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,292.56	Surplus fund.....	5,500.00
United States bonds.....		Undivided profits.....	3,333.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,715.55	Time certificates of deposit.....	71,322.03
All other real estate owned.....		Deposits subject to check.....	21,233.46
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,555.57	Savings deposits.....	
Cash items.....	264.18	Due to banks and bankers.....	
Gold coin.....	1,522.50	Cashier's checks outstanding.....	162.02
Silver coin, including all minor coin currency.....	176.18	Certified checks.....	
National bank notes and other U. S. notes.....	3,479.00		
Total.....	126,550.91	Total.....	126,550.91

CITIZENS BANK, BURNSVILLE.

S. G. BIRD, President.

JAMES B. HENSLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,671.07	Capital stock.....	\$ 16,900.00
Overdrafts.....	1,238.35	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	822.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	23,712.61
Premium on bonds.....	4,513.58	Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	36,280.61
All other real estate owned.....		Deposits subject to check.....	25,911.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,986.23	Savings deposits.....	
Cash items.....	6.13	Due to banks and bankers.....	
Gold coin.....	500.00	Cashier's checks outstanding.....	24.50
Silver coin, including all minor coin currency.....	236.62	Certified checks.....	
National bank notes and other U. S. notes.....	1,500.00		
Total.....	105,651.98	Total.....	105,651.98

BANK OF CANDOR, CANDOR.

D. C. EWING, President.

H. S. POOL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 22,348.31	Capital stock.....	\$ 9,850.00
Overdrafts.....	692.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	92.82
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	957.25	Time certificates of deposit.....	1,063.30
All other real estate owned.....	2,049.36	Deposits subject to check.....	30,594.83
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,252.40	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	775.00	Cashier's checks outstanding.....	225.10
Silver coin, including all minor coin currency.....	844.10	Certified checks.....	
National bank notes and other U. S. notes.....	1,912.00		
Total.....	41,831.05	Total.....	41,831.05

BANK OF CANTON, CANTON.

ALDEN HOWELL, President.

ROBERT D. MCCOMBS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,197.43	Capital stock.....	\$ 14,450.00
Overdrafts.....	3,719.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,982.60
Premium on bonds.....		Bills payable.....	6,201.41
Banking house, furniture and fixtures.....	7,820.00	Time certificates of deposit.....	10,311.24
All other real estate owned.....	3,800.00	Deposits subject to check.....	13,282.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,760.68	Savings deposits.....	347.03
Cash items.....	328.74	Due to banks and bankers.....	
Gold coin.....	85.00	Cashier's checks outstanding.....	608.31
Silver coin, including all minor coin currency.....	356.81	Certified checks.....	
National bank notes and other U. S. notes.....	2,588.00		
Suspense.....	1,497.94		
Expense.....	29.03		
Total.....	51,183.26	Total.....	51,183.26

CHAMPION BANK, CANTON.

W. J. HAMPTON, President.

J. H. KIRKPATRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$110,175.32	Capital stock.....	\$ 10,000.00
Overdrafts.....	193.37	Surplus fund.....	
United States bonds.....		Undivided profits.....	6,705.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,981.51	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	62,290.71
Demand loans.....		Demand certificates of deposit.....	61,094.91
Due from banks and bankers.....	21,388.47	Savings deposits.....	
Cash items.....	470.97	Due to banks and bankers.....	
Gold coin.....	1,120.00	Cashier's checks outstanding.....	2,275.03
Silver coin, including all minor coin currency.....	620.73	Certified checks.....	
National bank notes and other U. S. notes.....	3,416.00		
Total.....	142,366.37	Total.....	142,366.37

CAROLEEN SAVINGS BANK, CAROLEEN.

B. B. DOGGETT, President.

J. H. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,458.58	Capital stock.....	\$ 10,000.00
Overdrafts.....	39.41	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,305.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,787.35	Time certificates of deposit.....	12,807.50
All other real estate owned.....		Deposits subject to check.....	14,460.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,908.39	Savings deposits.....	2,035.05
Cash items.....		Due to banks and bankers.....	
Gold coin.....	187.50	Cashier's checks outstanding.....	525.39
Silver coin, including all minor coin currency.....	332.91	Certified checks.....	
National bank notes and other U. S. notes.....	1,410.00		
Total.....	42,124.14	Total.....	42,124.14

BANK OF CARTHAGE, CARTHAGE.

D. A. McDONALD, President.

D. S. RAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,430.00	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,705.75	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,018.18
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,727.08
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,625.36	Time certificates of deposit.....	1,735.00
All other real estate owned.....		Deposits subject to check.....	42,474.74
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,116.11	Savings deposits.....	38,562.47
Cash items.....	903.47	Due to banks and bankers.....	
Gold coin.....	500.00	Cashier's checks outstanding.....	1,151.73
Silver coin, including all minor coin currency.....	2,383.48	Certified checks.....	
National bank notes and other U. S. notes.....	3,500.00		
Total.....	105,169.20	Total.....	105,169.20

BANK OF MOORE, CARTHAGE.

U. L. SPENCE, President.

M. G. DALRYMPLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 71,262.41	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,948.82
North Carolina State bonds.....	4,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,571.10	Time certificates of deposit.....	45,841.57
All other real estate owned.....		Deposits subject to check.....	67,852.51
Demand loans.....	4,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	41,506.26	Savings deposits.....	
Cash items.....	1,298.00	Due to banks and bankers.....	
Gold coin.....	1,550.00	Cashier's checks outstanding.....	80.40
Silver coin, including all minor coin currency.....	885.53	Certified checks.....	
National bank notes and other U. S. notes.....	5,150.00		
Total.....	132,723.30	Total.....	132,723.30

BANK OF CARY, CARY.

F. R. GRAY, President.

N. R. WALDO, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,161.54	Capital stock.....	\$ 5,000.00
Overdrafts.....	46.09	Surplus fund.....	
United States bonds.....		Undivided profits.....	429.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,510.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	845.50	Time certificates of deposit.....	555.00
All other real estate owned.....		Deposits subject to check.....	14,354.18
Demand loans.....	4,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,364.43	Savings deposits.....	14,567.54
Cash items.....	72.91	Due to banks and bankers.....	20.37
Gold coin.....		Cashier's checks outstanding.....	165.56
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	1,841.69		
Total.....	35,092.16	Total.....	35,092.16

PEOPLES BANK, CATAWBA.

J. H. PITTS, President.

W. B. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 22,548.08	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	467.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,997.12	Time certificates of deposit.....	9,190.26
All other real estate owned.....		Deposits subject to check.....	25,299.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,672.09	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	349.68	Certified checks.....	115.68
National bank notes and other U. S. notes.....	1,506.00		
Total.....	45,072.97	Total.....	45,072.97

BANK OF CHADBOURN, CHADBOURN.

J. A. BROWN, President.

D. C. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,110.39	Capital stock.....	\$ 10,000.00
Overdrafts.....	460.09	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	270.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....	190.00	Deposits subject to check.....	38,878.74
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from other banks and bankers.....	11,527.76	Savings deposits.....	16,226.16
Cash items.....		Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	590.96
Silver coin, including all minor coin currency.....	530.66	Certified checks.....	
National bank notes and other U. S. notes.....	2,107.00		
Total.....	67,965.90	Total.....	67,965.90

BANK OF CHAPEL HILL, CHAPEL HILL.

M. C. S. NOBLE, President.

J. C. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$154,131.78	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	4,326.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	2,200.00	Time certificates of deposit.....	81,575.88
All other real estate owned.....	1,500.00	Deposits subject to check.....	52,826.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,821.48	Savings deposits.....	
Cash items.....	128.00	Due to banks and bankers.....	
Gold coin.....	245.00	Cashier's checks outstanding.....	2,250.37
Silver coin, including all minor coin currency.....	273.29	Certified checks.....	14.90
National bank notes and other U. S. notes.....	6,246.00	Accrued interest due depositors.....	1,550.80
Total.....	172,545.55	Total.....	172,545.55

PEOPLES BANK, CHAPEL HILL.

J. D. WEBB, President.

C. B. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,697.12	Capital stock.....	\$ 5,000.00
Overdrafts.....	45.62	Surplus fund.....	
United States bonds.....		Undivided profits.....	786.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,288.80	Time certificates of deposit.....	7,784.32
All other real estate owned.....		Deposits subject to check.....	27,958.54
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	1,213.08	Savings deposits.....	1,749.00
Cash items.....	113.92	Due to banks and bankers.....	
Gold coin.....	235.00	Cashier's checks outstanding.....	285.52
Silver coin, including all minor coin currency.....	461.75	Certified checks.....	
National bank notes and other U. S. notes.....	3,539.00		
Total.....	43,594.29	Total.....	43,594.29

AMERICAN TRUST COMPANY, CHARLOTTE.

GEORGE STEPHENS, President.

W. H. Wood, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,816,521.83	Capital stock.....	\$ 350,000.00
Overdrafts.....	3,617.11	Surplus fund.....	251,601.56
United States bonds.....		Undivided profits.....	37.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	32,750.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	311,721.22
All other real estate owned.....		Deposits subject to check.....	1,355,640.54
Demand loans.....	25,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	332,034.48	Savings deposits.....	
Cash items.....	10,878.96	Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	1,351.36
Silver coin, including all minor coin currency.....	10,389.69	Certified checks.....	1,004.35
National bank notes and other U. S. notes.....	40,000.00		
Total.....	2,271,356.87	Total.....	2,271,356.87

INDEPENDENCE TRUST COMPANY, CHARLOTTE.

J. H. LITTLE, President.

E. O. ANDERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 701,215.17	Capital stock.....	\$ 500,000.00
Overdrafts.....	140.94	Surplus fund.....	124,092.50
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	25,000.00
Banking house, furniture and fixtures.....	344,914.04	Time certificates of deposit.....	86,769.42
All other real estate owned.....	1,616.92	Deposits subject to check.....	261,907.05
Demand loans.....	13,693.30	Demand certificates of deposit.....	
Due from banks and bankers.....	79,055.35	Savings deposits.....	21,863.45
Cash items.....	2,422.82	Due to banks and bankers.....	35,963.50
Gold coin.....	200.00	Cashier's checks outstanding.....	2.01
Silver coin, including all minor coin currency.....	5,724.39	Certified checks.....	295.00
National bank notes and other U. S. notes.....	26,915.00		
Total.....	1,180,902.93	Total.....	1,180,902.93

SOUTHERN LOAN AND SAVINGS BANK, CHARLOTTE.

JOHN M. SCOTT, President.

W. L. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$309,909.12	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	17,893.93
North Carolina State bonds.....	7,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,310.50	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	27,123.32	Demand certificates of deposit.....	48,942.49
Due from banks and bankers.....	50,617.06	Savings deposits.....	256,740.48
Cash items.....	147.66	Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	3,435.17
Silver coin, including all minor coin currency.....	99.34	Certified checks.....	1,059.93
National bank notes and other U. S. notes.....	1,245.00	Accrued interest due depositors.....	
Total.....	403,072.00	Total.....	403,072.00

BANK OF CHINA GROVE, CHINA GROVE.

A. M. HANNA, President.

W. C. SIFFERD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,422.42	Capital stock.....	\$ 10,000.00
Overdrafts.....	69.28	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,089.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	827.50	Time certificates of deposit.....	61,131.70
All other real estate owned.....		Deposits subject to check.....	33,347.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,023.44	Savings deposits.....	
Cash items.....	120.82	Due to banks and bankers.....	
Gold coin.....	560.00	Cashier's checks outstanding.....	3,540.27
Silver coin, including all minor coin currency.....	1,109.60	Certified checks.....	
National bank notes and other U. S. notes.....	3,976.00		
Total.....	112,109.06	Total.....	112,109.06

BANK OF BLADEN, CLARKTON.

L. B. EVANS, President.

E. C. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,742.72	Capital stock.....	\$ 15,000.00
Overdrafts.....	647.52	Surplus fund.....	13,500.00
United States bonds.....		Undivided profits.....	2,048.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,040.90	Time certificates of deposit.....	
All other real estate owned.....	7,500.00	Deposits subject to check.....	40,581.40
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,380.85	Savings deposits.....	33,380.41
Cash items.....	134.05	Due to banks and bankers.....	
Gold coin.....	690.00	Cashier's checks outstanding.....	9.15
Silver coin, including all minor coin currency.....	552.52	Certified checks.....	225.00
National bank notes and other U. S. notes.....	3,056.00		
Total.....	104,744.56	Total.....	104,744.56

CLAYTON BANKING COMPANY, CLAYTON.

ASHLEY HORNE, President.

C. M. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$119,279.51	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,180.27	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	2,903.49
North Carolina State bonds.....		Dividends unpaid.....	1.70
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,341.47	Time certificates of deposit.....	29,194.14
All other real estate owned.....		Deposits subject to check.....	107,743.09
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,789.81	Savings deposits.....	
Cash items.....	663.81	Due to banks and bankers.....	
Gold coin.....	875.00	Cashier's checks outstanding.....	287.07
Silver coin, including all minor coin currency.....	301.25	Certified checks.....	
National bank notes and other U. S. notes.....	9,899.00		
Certificate of deposit.....	10,000.00		
Total.....	165,329.49	Total.....	165,329.49

MERCHANTS AND FARMERS BANK, CLEVELAND.

J. A. LYERLY, President.

J. T. WILLIAMSON, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,282.36	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,623.56	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	833.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,034.50	Time certificates of deposit.....	12,243.27
All other real estate owned.....		Deposits subject to check.....	38,447.18
Demand loans.....	1,400.00	Demand certificates of deposit.....	
Due from banks and bankers.....	17,341.84	Savings deposits.....	
Cash items.....	423.67	Due to banks and bankers.....	5.00
Gold coin.....	430.00	Cashier's checks outstanding.....	965.44
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	3,285.17	Accrued interest due depositors.....	376.30
Total.....	58,871.10	Total.....	58,871.10

BANK OF CLINTON, CLINTON.

L. A. BETHUNE, President.

H. McKINNON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$257,872.59	Capital stock.....	\$ 20,000.00
Overdrafts.....	755.90	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	5,634.31
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	49,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	188,876.85
Demand loans.....	7,836.11	Demand certificates of deposit.....	2,507.91
Due from banks and bankers.....	74,200.30	Savings deposits.....	187,140.34
Cash items.....	6,889.54	Due to banks and bankers.....	
Gold coin.....	937.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	3,758.89	Accrued interest due depositors.....	4,941.42
Total.....	429,150.83	Total.....	429,150.83

BANK OF SAMPSON, CLINTON.

B. F. POWELL, President.

W. F. PETERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,056.39	Capital stock.....	\$ 15,000.00
Overdrafts.....	315.06	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	792.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,124.78	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	69,451.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,527.45	Savings deposits.....	50,102.66
Cash items.....	5,075.42	Due to banks and bankers.....	
Gold coin.....	825.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....	403.75	Accrued interest due depositors.....	1,300.94
Total.....	133,346.85	Miscellaneous.....	200.00
		Total.....	138,346.85

BANK OF CLYDE, CLYDE.

JOHN D. WOOD, President.

E. A. WOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,400.13	Capital stock.....	\$ 10,000.00
Overdrafts.....	8.98	Surplus fund.....	
United States bonds.....		Undivided profits.....	376.07
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,254.22	Time certificates of deposit.....	10,018.59
All other real estate owned.....		Deposits subject to check.....	7,866.10
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,495.89	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	170.00	Cashier's checks outstanding.....	452.40
Silver coin, including all minor coin currency.....	230.94	Certified checks.....	
National bank notes and other U. S. notes.....	1,153.00		
Total.....	28,713.16	Total.....	28,713.16

BANK OF COATS, COATS.

P. F. POPE, President.

N. T. PATTERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,888.64	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	490.00
United States bonds.....		Undivided profits.....	17.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,455.22	Time certificates of deposit.....	1,850.00
All other real estate owned.....		Deposits subject to check.....	12,597.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,590.66	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	35.00	Cashier's checks outstanding.....	889.48
Silver coin, including all minor coin currency.....	312.65	Certified checks.....	
National bank notes and other U. S. notes.....	1,562.00		
Total.....	20,844.17	Total.....	20,844.17

BANK OF COLERAINE, COLERAINE.

L. A. NOWELL, President.

W. M. SITTERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 93,550.42	Capital stock.....	\$ 7,500.00
Overdrafts.....	187.95	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,429.23
North Carolina State bonds.....	500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,581.46	Time certificates of deposit.....	40,363.60
All other real estate owned.....		Deposits subject to check.....	81,044.18
Demand loans.....	558.61	Demand certificates of deposit.....	
Due from banks and bankers.....	34,787.09	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,040.00	Cashier's checks outstanding.....	137.80
Silver coin, including all minor coin currency.....	394.28	Certified checks.....	
National bank notes and other U. S. notes.....	3,875.00		
Total.....	137,474.81	Total.....	137,474.81

MERCHANTS AND FARMERS BANK, COLUMBIA.

T. H. WOODLEY, President.

L. H. HARRISON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,466.76	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,154.67	Surplus fund.....	1,250.00
United States bonds.....		Undivided profits.....	1,016.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,158.37	Time certificates of deposit.....	4,237.99
All other real estate owned.....	1,284.79	Deposits subject to check.....	55,874.97
Demand loans.....	1,073.38	Demand certificates of deposit.....	
Due from banks and bankers.....	18,791.80	Savings deposits.....	
Cash items.....	1,152.99	Due to banks and bankers.....	
Gold coin.....	185.00	Cashier's checks outstanding.....	301.04
Silver coin, including all minor coin currency.....	310.69	Certified checks.....	
National bank notes and other U. S. notes.....	3,102.00		
Total.....	72,630.45	Total.....	72,680.45

CABARRUS SAVINGS BANK, CONCORD, ALBEMARLE, MOUNT PLEASANT, AND KANNAPOLIS.

H. I. WOODHOUSE, President.

C. W. SWINK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$627,711.92	Capital stock.....	\$ 100,000.00
Overdrafts.....	7,900.58	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	44,121.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	32,887.50	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	50,000.00
Banking house, furniture and fixtures.....	4,075.00	Time certificates of deposit.....	261,586.00
All other real estate owned.....		Deposits subject to check.....	516,484.00
Demand loans.....	99,925.00	Demand certificates of deposit.....	
Due from banks and bankers.....	218,417.43	Savings deposits.....	
Cash items.....	30,981.70	Due to banks and bankers.....	78,974.61
Gold coin.....	15,852.50	Cashier's checks outstanding.....	3,715.54
Silver coin, including all minor coin currency.....	7,671.50	Certified checks.....	47.50
National bank notes and other U. S. notes.....	45,506.00	Accrued interest due depositors.....	6,000.00
Total.....	1,090,929.13	Total.....	1,090,929.13

CITIZENS BANK AND TRUST COMPANY, CONCORD.

A. JONES YORKE, President.

CHARLES B. WAGONER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$185,865.79	Capital stock.....	\$ 30,000.00
Overdrafts.....	2,457.77	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	3,296.32
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....	5,100.00	Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	5,188.86	Time certificates of deposit.....	103,313.52
All other real estate owned.....	7,091.94	Deposits subject to check.....	111,282.06
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	38,140.13	Savings deposits.....	
Cash items.....	1,949.36	Due to banks and bankers.....	
Gold coin.....	2,885.00	Cashier's checks outstanding.....	5,077.98
Silver coin, including all minor coin currency.....	2,279.03	Certified checks.....	
National bank notes and other U. S. notes.....	17,516.00	Accrued interest due depositors.....	2,000.00
Total.....	268,473.88	Total.....	263,473.88

BANK OF CONETOE, CONETOE.

HENRY CLARK BRIDGERS, President.

R. C. WALLIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,541.52	Capital stock.....	\$ 13,970.00
Overdrafts.....	101.44	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	562.06
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,586.56	Time certificates of deposit.....	2,790.07
All other real estate owned.....		Deposits subject to check.....	37,894.76
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,261.95	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	182.50	Cashier's checks outstanding.....	179.60
Silver coin, including all minor coin currency.....	2,878.77	Certified checks.....	148.25
National bank notes and other U. S. notes.....			
Total.....	56,552.74	Total.....	56,552.74

CITIZENS BANK, CONOVER.

JOHN A. ISENHOWER, President.

T. M. MINISH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,327.06	Capital stock.....	\$ 10,000.00
Overdrafts.....	23.96	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,109.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,170.51	Time certificates of deposit.....	14,968.74
All other real estate owned.....		Deposits subject to check.....	17,916.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,719.98	Savings deposits.....	
Cash items.....	5.40	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	787.25
Silver coin, including all minor coin currency.....	420.20	Certified checks.....	
National bank notes and other U. S. notes.....	1,115.00		
Total.....	44,782.11	Total.....	44,782.11

BANK OF CONWAY, CONWAY.

S. T. MOYLE, President.

L. W. FLYTHE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,021.55	Capital stock.....	\$ 5,000.00
Overdrafts.....	646.81	Surplus fund.....	
United States bonds.....		Undivided profits.....	470.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,567.25	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	23,906.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,229.27	Savings deposits.....	5,359.92
Cash items.....	10.00	Due to banks and bankers.....	
Gold coin.....	12.50	Cashier's checks outstanding.....	101.48
Silver coin, including all minor coin currency.....	119.79	Certified checks.....	52.97
National bank notes and other U. S. notes.....	284.00		
Total.....	34,891.17	Total.....	34,891.17

BANK OF COOLEEMEE, COOLEEMEE.

J. B. MASON, President.

J. H. L. RICE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,217.02	Capital stock.....	\$ 5,000.00
Overdrafts.....	-----	Surplus fund.....	2,500.00
United States bonds.....	-----	Undivided profits.....	1,680.62
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	400.00	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	36,027.67
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	23,605.89	Savings deposits.....	44,347.05
Cash items.....	1,125.52	Due to banks and bankers.....	-----
Gold coin.....	-----	Cashier's checks outstanding.....	298.91
Silver coin, including all minor coin currency.....	541.82	Certified checks.....	-----
National bank notes and other U. S. notes.....	3,964.00		
Total.....	89,854.25	Total.....	89,854.25

BANK OF CORNELIUS, CORNELIUS.

F. C. SHERRILL, President.

J. T. BEARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,928.75	Capital stock.....	\$ 20,000.00
Overdrafts.....	121.64	Surplus fund.....	-----
United States bonds.....	-----	Undivided profits.....	7,763.44
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	830.00	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	38,624.40
Demand loans.....	-----	Demand certificates of deposit.....	8,187.35
Due from banks and bankers.....	23,606.66	Savings deposits.....	43,719.07
Cash items.....	60.78	Due to banks and bankers.....	-----
Gold coin.....	1,372.50	Cashier's checks outstanding.....	339.77
Silver coin, including all minor coin currency.....	326.74	Certified checks.....	-----
National bank notes and other U. S. notes.....	3,392.00		
Total.....	118,639.07	Total.....	118,639.07

CITIZENS BANK, CREEDMOOR.

H. D. MANGUM, President.

I. E. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,461.16	Capital stock.....	\$ 10,000.00
Overdrafts.....	-----	Surplus fund.....	2,000.00
United States bonds.....	-----	Undivided profits.....	401.20
North Carolina State bonds.....	-----	Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....	8,100.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	100.00	Bills payable.....	-----
Banking house, furniture and fixtures.....	3,800.00	Time certificates of deposit.....	45,420.65
All other real estate owned.....	-----	Deposits subject to check.....	42,618.42
Demand loans.....	4,485.00	Demand certificates of deposit.....	-----
Due from banks and bankers.....	10,478.15	Savings deposits.....	-----
Cash items.....	1,195.46	Due to banks and bankers.....	975.76
Gold coin.....	20.00	Cashier's checks outstanding.....	424.75
Silver coin, including all minor coin currency.....	134.01	Certified checks.....	-----
National bank notes and other U. S. notes.....	6,075.00		
Total.....	101,848.78	Total.....	101,848.78

BANK OF CRESWELL, CRESWELL.

THOMAS W. BLOUNT, President.

D. E. WOODLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,873.44	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,592.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	19,562.23
Demand loans.....		Demand certificates of deposit.....	
Due from other banks and bankers.....	10,730.47	Savings deposits.....	5,277.42
Cash items.....		Due to banks and bankers.....	212.64
Gold coin.....	141.00	Cashier's checks outstanding.....	228.02
Silver coin, including all minor coin currency.....	560.73	Certified checks.....	
National bank notes and other U. S. notes.....	2,767.00		
Total.....	31,872.64	Total.....	31,872.64

BANK OF DALLAS, DALLAS.

S. W. BOYCE, President.

M. L. CORNWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,389.53	Capital stock.....	\$ 10,000.00
Overdrafts.....	79.00	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,000.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	24,183.30
All other real estate owned.....	1,000.00	Deposits subject to check.....	25,327.59
Demand loans.....	1,715.00	Demand certificates of deposit.....	
Due from banks and bankers.....	11,052.25	Savings deposits.....	723.14
Cash items.....		Due to banks and bankers.....	
Gold coin.....	515.00	Cashier's checks outstanding.....	247.37
Silver coin, including all minor coin currency.....	325.58	Certified checks.....	
National bank notes and other U. S. notes.....	3,506.00	Accrued interest due depositors.....	100.96
Total.....	73,582.36	Total.....	73,582.36

BANK OF STOKES COUNTY, DANBURY AND WALNUT COVE.

M. T. CHILTON, President.

N. E. PEPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$116,779.44	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,146.24	Surplus fund.....	3,216.21
United States bonds.....		Undivided profits.....	2,428.28
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,881.95	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	63,022.83
Demand loans.....	1,500.00	Demand certificates of deposit.....	87,168.77
Due from banks and bankers.....	37,179.81	Savings deposits.....	
Cash items.....	1,282.97	Due to banks and bankers.....	
Gold coin.....	1,664.00	Cashier's checks outstanding.....	6,826.36
Silver coin, including all minor coin currency.....	666.00	Certified checks.....	
National bank notes and other U. S. notes.....	6,562.00		
Total.....	172,662.45	Total.....	172,662.45

BANK OF DENTON, DENTON.

B. I. HARRISON, President.

W. E. BOONE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,399.17	Capital stock.....	\$ 8,950.00
Overdrafts.....	572.78	Surplus fund.....	
United States bonds.....		Undivided profits.....	107.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,453.61	Time certificates of deposit.....	29,247.15
All other real estate owned.....		Deposits subject to check.....	14,852.77
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,531.86	Savings deposits.....	
Cash items.....	2,652.87	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	455.03
Silver coin, including all minor coin currency.....		Certified checks.....	27.80
National bank notes and other U. S. notes.....			
Total.....	53,640.29	Total.....	53,640.29

BANK OF DOVER, DOVER.

G. V. RICHARDSON, President.

W. H. CATON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,881.95	Capital stock.....	\$ 5,000.00
Overdrafts.....	729.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,094.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	2,022.96	Time certificates of deposit.....	7,320.00
All other real estate owned.....		Deposits subject to check.....	22,204.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,266.96	Savings deposits.....	
Cash items.....	700.00	Due to banks and bankers.....	
Gold coin.....	80.00	Cashier's checks outstanding.....	303.29
Silver coin, including all minor coin currency.....	68.63	Certified checks.....	
National bank notes and other U. S. notes.....	677.00		
Total.....	41,427.14	Total.....	41,427.14

BANK OF HARNETT, DUKE.

B. N. DUKE, President.

E. P. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$141,124.20	Capital stock.....	\$ 10,000.00
Overdrafts.....	102.57	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	6,872.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	645.75	Time certificates of deposit.....	
All other real estate owned.....	913.25	Deposits subject to check.....	75,853.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,386.72	Savings deposits.....	72,763.84
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2.50	Cashier's checks outstanding.....	2,039.90
Silver coin, including all minor coin currency.....	912.57	Certified checks.....	
National bank notes and other U. S. notes.....	3,997.00		
Total.....	180,034.56	Total.....	180,034.56

BANK OF CAPE FEAR, DUNN.

J. E. WILSON, President.

T. V. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,417.35	Capital stock.....	\$ 12,800.00
Overdrafts.....	890.00	Surplus fund.....	2,517.15
United States bonds.....		Undivided profits.....	50.00
North Carolina State bonds.....		Dividends unpaid.....	3,975.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	60,454.50
All other real estate owned.....	1,447.68	Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,728.29	Savings deposits.....	
Cash items.....	896.93	Due to banks and bankers.....	
Gold coin.....	177.50	Cashier's checks outstanding.....	1,230.28
Silver coin, including all minor coin currency.....	2,125.10	Certified checks.....	
National bank notes and other U. S. notes.....	3,888.00	Accrued interest due depositors.....	543.92
Total.....	87,570.85	Total.....	87,570.85

FIDELITY BANK, DURHAM.

B. N. DUKE, President.

S. W. MINOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,570,542.88	Capital stock.....	\$ 100,000.00
Overdrafts.....	457.84	Surplus fund.....	400,000.00
United States bonds.....		Undivided profits.....	44,320.20
North Carolina State bonds.....		Dividends unpaid.....	957.00
All other stocks, bonds and mortgages.....	178,915.15	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	686,625.84
All other real estate owned.....		Deposits subject to check.....	1,693,355.09
Demand loans.....	457,705.96	Demand certificates of deposit.....	
Due from banks and bankers.....	899,076.93	Savings deposits.....	
Cash items.....	36,541.88	Due to banks and bankers.....	197,029.43
Gold coin.....	20,870.00	Cashier's checks outstanding.....	5,936.81
Silver coin, including all minor coin currency.....	6,199.77	Certified checks.....	358.04
National bank notes and other U. S. notes.....	23,352.00	Trust deposits.....	
Total.....	3,134,582.41	Miscellaneous.....	6,000.00
		Total.....	3,134,582.41

HOME SAVINGS BANK, DURHAM.

GEORGE W. WATTS, President.

T. B. PEIRCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$352,401.32	Capital stock.....	\$ 50,000.00
Overdrafts.....	97.78	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	8,978.28
North Carolina State bonds.....		Dividends unpaid.....	10.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	1,400.00	Time certificates of deposit.....	73,091.81
All other real estate owned.....		Deposits subject to check.....	65,075.52
Demand loans.....	71,316.84	Demand certificates of deposit.....	
Due from banks and bankers.....	28,869.67	Savings deposits.....	237,991.26
Cash items.....	791.26	Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	1,104.63
Silver coin, including all minor coin currency.....	960.28	Certified checks.....	
National bank notes and other U. S. notes.....	1,216.00	Accrued interest due depositors.....	101.15
Total.....	457,353.15	Total.....	457,353.15

MECHANICS AND FARMERS BANK, DURHAM.

JOHN MERRICK, President.

GEORGE W. ADAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,178.83	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,338.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures..	1,437.54	Time certificates of deposit.....	6,250.00
All other real estate owned.....		Deposits subject to check.....	20,510.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,352.94	Savings deposits.....	
Cash items.....	637.59	Due to banks and bankers.....	
Gold coin.....	2.50	Cashier's checks outstanding.....	391.03
Silver coin, including all minor coin currency.....	529.70	Certified checks.....	
National bank notes and other U. S. notes.....	351.00		
Total.....	48,490.10	Total.....	48,490.10

MERCHANTS BANK, DURHAM.

W. J. CHRISTIAN, President.

J. L. LOCKHART, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$268,470.35	Capital stock.....	\$ 50,000.00
Overdrafts.....	983.70	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,721.17
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures..	1,825.00	Time certificates of deposit.....	112,154.62
All other real estate owned.....	4,750.00	Deposits subject to check.....	102,470.19
Demand loans.....	14,281.36	Demand certificates of deposit.....	
Due from banks and bankers.....	36,357.68	Savings deposits.....	33,374.17
Cash items.....	3,779.02	Due to banks and bankers.....	2,309.72
Gold coin.....	215.00	Cashier's checks outstanding.....	2,484.09
Silver coin, including all minor coin currency.....	3,314.85	Certified checks.....	
National bank notes and other U. S. notes.....	6,545.00		
Total.....	340,521.96	Total.....	340,521.96

YADKIN VALLEY BANK, EAST BEND.

JOHN A. MARTIN, President.

J. LEE NORMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,383.88	Capital stock.....	\$ 5,000.00
Overdrafts.....	385.61	Surplus fund.....	
United States bonds.....		Undivided profits.....	367.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	2,211.24	Time certificates of deposit.....	19,411.72
All other real estate owned.....		Deposits subject to check.....	13,009.54
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,218.84	Savings deposits.....	
Cash items.....	1,064.74	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	390.58
Silver coin, including all minor coin currency.....	291.11	Certified checks.....	
National bank notes and other U. S. notes.....	6,594.00		
Total.....	38,179.42	Total.....	38,179.42

PEOPLES BANK, EAST DURHAM.

Y. E. SMITH, President.

J. W. WILKINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 67,327.99	Capital stock.....	\$ 10,000.00
Overdrafts.....	381.55	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	525.18
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	850.00	Time certificates of deposit.....	11,456.32
All other real estate owned.....		Deposits subject to check.....	25,222.38
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,562.58	Savings deposits.....	25,831.04
Cash items.....	246.65	Due to banks and bankers.....	
Gold coin.....	165.00	Cashier's checks outstanding.....	145.82
Silver coin, including all minor coin currency.....	760.97	Certified checks.....	
National bank notes and other U. S. notes.....	2,386.00		
Total.....	77,630.74	Total.....	77,680.74

BANK OF EDENTON, EDENTON.

JULIEN WOOD, President.

E. C. REA, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$163,887.69	Capital stock.....	\$ 50,000.00
Overdrafts.....	131.91	Surplus fund.....	18,000.00
United States bonds.....		Undivided profits.....	5,806.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	71,700.00	Notes and bills rediscounted.....	
Premium on bonds.....	900.00	Bills payable.....	30,000.00
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	12,050.00
All other real estate owned.....	6,209.88	Deposits subject to check.....	118,360.83
Demand loans.....	5,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	40,727.89	Savings deposits.....	87,194.55
Cash items.....	1,703.53	Due to banks and bankers.....	
Gold coin.....	722.50	Cashier's checks outstanding.....	2,363.09
Silver coin, including all minor coin currency.....	484.82	Certified checks.....	149.25
National bank notes and other U. S. notes.....	7,677.00	Accrued interest due depositors.....	188.88
New building account.....	17,723.03		
Total.....	324,118.30	Total.....	324,118.30

CITIZENS BANK, EDENTON.

H. C. PRIVOTT, President.

CHARLES H. WOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 85,408.35	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,431.83	Surplus fund.....	
United States bonds.....		Undivided profits.....	12,386.86
North Carolina State bonds.....		Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,940.00	Time certificates of deposit.....	4,636.00
All other real estate owned.....		Deposits subject to check.....	99,450.08
Demand loans.....	22,760.00	Demand certificates of deposit.....	
Due from banks and bankers.....	66,426.93	Savings deposits.....	54,012.90
Cash items.....	774.93	Due to banks and bankers.....	5,016.11
Gold coin.....	1,137.50	Cashier's checks outstanding.....	355.99
Silver coin, including all minor coin currency.....	1,343.01	Certified checks.....	109.61
National bank notes and other U. S. notes.....	5,807.00		
Total.....	201,029.55	Total.....	201,029.55

CITIZENS BANK OF ELIZABETH CITY, ELIZABETH CITY.

O. McMULLAN, President.

M. R. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$226,476.55	Capital stock.....	\$ 25,000.00
Overdrafts.....	129.56	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	8,666.42
North Carolina State bonds.....	20,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	18,173.34	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,700.00	Time certificates of deposit.....	
All other real estate owned.....	1,250.00	Deposits subject to check.....	154,136.08
Demand loans.....	8,943.11	Demand certificates of deposit.....	
Due from banks and bankers.....	83,610.72	Savings deposits.....	157,324.35
Cash items.....	4,148.82	Due to banks and bankers.....	1.00
Gold coin.....	2,637.50	Cashier's checks outstanding.....	7,792.89
Silver coin, including all minor coin currency.....	2,044.55	Certified checks.....	
National bank notes and other U. S. notes.....	5,912.00	Trust deposits.....	1,153.88
		Miscellaneous.....	2,951.53
Total.....	382,026.15	Total.....	382,026.15

MERCANTILE BANK, ELIZABETH CITY.

GEORGE M. SCOTT, President.

W. H. JENNINGS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,599.05	Capital stock.....	\$ 30,000.00
Overdrafts.....	437.32	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,261.46
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,159.77	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	63,179.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	52,354.18	Savings deposits.....	47,654.02
Cash items.....	1,198.07	Due to banks and bankers.....	
Gold coin.....	1,460.00	Cashier's checks outstanding.....	12.50
Silver coin, including all minor coin currency.....	1,157.53	Certified checks.....	
National bank notes and other U. S. notes.....	4,742.00		
Total.....	144,107.92	Total.....	144,107.92

SAVINGS BANK AND TRUST COMPANY, ELIZABETH CITY.

J. B. FLORA, President.

H. G. KRAMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$189,090.74	Capital stock.....	\$ 25,000.00
Overdrafts.....	468.72	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	6,513.26
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,550.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,200.00	Time certificates of deposit.....	13,300.00
All other real estate owned.....		Deposits subject to check.....	69,220.47
Demand loans.....	16,886.47	Demand certificates of deposit.....	51,462.42
Due from banks and bankers.....	78,411.10	Savings deposits.....	176,676.82
Cash items.....	553.40	Due to banks and bankers.....	
Gold coin.....	330.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,178.05	Certified checks.....	
National bank notes and other U. S. notes.....	3,304.00	Miscellaneous.....	2,882.13
Accrued interest.....	1,709.17		
Trust investments.....	48,373.45		
Total.....	358,055.10	Total.....	358,055.10

BANK OF ELIZABETHTOWN, ELIZABETHTOWN.

J. B. CLARK, President.

RALPH BORING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,339.30	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,236.39	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,491.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,998.12	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	28,799.78
Demand loans.....		Demand certificates of deposit.....	
Due from other banks and bankers.....	13,598.72	Savings deposits.....	13,561.79
Cash items.....	1,657.98	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	359.14
Silver coin, including all minor coin currency.....	1,942.02	Certified checks.....	152.28
National bank notes and other U. S. notes.....	1,591.78		
Total.....	54,364.31	Total.....	54,364.31

FARMERS AND MERCHANTS BANK, ELKIN.

W. S. REICH, President.

A. W. GEORGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,146.91	Capital stock.....	\$ 18,100.00
Overdrafts.....	111.49	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,666.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	3,400.00
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	8,287.46	Time certificates of deposit.....	10,466.07
All other real estate owned.....		Deposits subject to check.....	17,486.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,806.12	Savings deposits.....	
Cash items.....	1,298.16	Due to banks and bankers.....	
Gold coin.....	1,375.00	Cashier's checks outstanding.....	206.26
Silver coin, including all minor coin currency.....	145.16	Certified checks.....	
National bank notes and other U. S. notes.....	1,155.00		
Total.....	53,325.30	Total.....	53,325.30

CITIZENS BANK, ELK PARK.

A. P. BRINKLEY, President.

O. D. HAMRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,084.60	Capital stock.....	\$ 9,300.00
Overdrafts.....	217.78	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,078.95
North Carolina State bonds.....		Dividends unpaid.....	38.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,997.29	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	33,476.92
Demand loans.....		Demand certificates of deposit.....	6,376.08
Due from banks and bankers.....	8,516.15	Savings deposits.....	
Cash items.....	233.74	Due to banks and bankers.....	
Gold coin.....	55.00	Cashier's checks outstanding.....	520.53
Silver coin, including all minor coin currency.....	309.47	Certified checks.....	77.55
National bank notes and other U. S. notes.....	1,454.00		
Total.....	51,863.03	Total.....	51,863.03

BANK OF ELLENBORO, ELLENBORO.

D. B. HARRILL, President.

G. S. HARRILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,533.18	Capital stock.....	\$ 5,000.00
Overdrafts.....	263.80	Surplus fund.....	
United States bonds.....		Undivided profits.....	507.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,621.76	Time certificates of deposit.....	12,989.08
All other real estate owned.....		Deposits subject to check.....	19,246.51
Demand loans.....	738.70	Demand certificates of deposit.....	
Due from banks and bankers.....	5,276.00	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	845.00	Cashier's checks outstanding.....	1,646.11
Silver coin, including all minor coin currency.....	174.63	Certified checks.....	
National bank notes and other U. S. notes.....	1,931.00		
Total.....	39,389.07	Total.....	39,389.07

BANK OF ELLERBE, ELLERBE.

M. W. McRAE, President.

B. B. FARLOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 9,258.84	Capital stock.....	\$ 8,203.05
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	66.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking houses, furniture and fixtures.....	1,663.20	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	28,596.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,804.17	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,177.91
Silver coin, including all minor coin currency.....	318.02	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Total.....	38,049.23	Total.....	38,049.23

ELM CITY BANK, ELM CITY.

JOHN L. BAILEY, President.

E. O. MCGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,931.80	Capital stock.....	\$ 20,000.00
Overdrafts.....	370.31	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,126.59
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,131.83	Time certificates of deposit.....	25,395.40
All other real estate owned.....		Deposits subject to check.....	57,584.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	44,669.41	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	33.41
Silver coin, including all minor coin currency.....	7,987.04	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	104,140.39	Total.....	104,140.39

TOISNOT BANKING COMPANY, ELM CITY.

R. S. WELLS, President.

JAMES W. HAYS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$149,054.61	Capital stock.....	\$ 20,000.00
Overdrafts.....	180.36	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,910.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,425.00	Time certificates of deposit.....	23,756.71
All other real estate owned.....		Deposits subject to check.....	143,937.66
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	68,741.42	Savings deposits.....	34,970.50
Cash items.....		Due to banks and bankers.....	
Gold coin.....	847.50	Cashier's checks outstanding.....	304.42
Silver coin, including all minor coin currency.....	784.67	Certified checks.....	
National bank notes and other U. S. notes.....	3,846.00		
Total.....	227,879.56	Total.....	227,879.56

ELON BANKING AND TRUST COMPANY, ELON COLLEGE.

O. B. BARNES, President.

H. D. LAMBERT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,505.99	Capital stock.....	\$ 5,000.00
Overdrafts.....	34.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	816.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,444.76	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	14,663.56
Demand loans.....		Demand certificates of deposit.....	5,753.48
Due from banks and bankers.....	3,796.32	Savings deposits.....	
Cash items.....	2,454.75	Due to banks and bankers.....	
Gold coin.....	200.00	Cashier's checks outstanding.....	244.51
Silver coin, including all minor coin currency.....	284.79	Certified checks.....	
National bank notes and other U. S. notes.....	762.00		
Total.....	26,483.24	Total.....	26,483.24

BANK OF ENFIELD, ENFIELD.

GEORGE B. CURTIS, President.

IVEY WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$238,338.79	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,445.32	Surplus fund.....	35,000.00
United States bonds.....		Undivided profits.....	5,013.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,500.00	Time certificates of deposit.....	1,060.00
All other real estate owned.....	1,000.00	Deposits subject to check.....	154,874.10
Demand loans.....		Demand certificates of deposit.....	
Due from other banks and bankers.....	71,863.89	Savings deposits.....	126,476.17
Cash items.....	3,365.02	Due to banks and bankers.....	
Gold coin.....	640.00	Cashier's checks outstanding.....	1,375.60
Silver coin, including all minor coin currency.....	2,306.51	Certified checks.....	
National bank notes and other U. S. notes.....	10,418.00	Accrued interest due depositors.....	800.00
Total.....	335,877.53	Miscellaneous.....	1,277.75
		Total.....	335,877.53

COMMERCIAL AND FARMERS BANK, ENFIELD.

S. C. BELLAMY, President.

P. O. PETWAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$107,462.18	Capital stock.....	\$ 10,000.00
Overdrafts.....	776.73	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,905.13
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,800.00	Time certificates of deposit.....	14,800.00
All other real estate owned.....		Deposits subject to check.....	96,991.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	54,984.43	Savings deposits.....	51,813.38
Cash items.....	278.11	Due to banks and bankers.....	
Gold coin.....	487.00	Cashier's checks outstanding.....	583.47
Silver coin, including all minor coin currency.....	1,043.90	Certified checks.....	
National bank notes and other U. S. notes.....	7,774.00		
Total.....	178,606.35	Total.....	178,606.35

FARMERS BANK OF EURE, EURE.

R. HILL, President.

C. GREENE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 8,521.50	Capital stock.....	\$ 5,100.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,184.63	Time certificates of deposit.....	1,534.54
All other real estate owned.....		Deposits subject to check.....	14,163.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,781.38	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	25.00	Cashier's checks outstanding.....	30.45
Silver coin, including all minor coin currency.....	955.38	Certified checks.....	
National bank notes and other U. S. notes.....	1,000.00		
Expense.....	360.58		
Total.....	20,828.47	Total.....	20,828.47

BANK OF FAIR BLUFF, FAIR BLUFF.

J. E. DICK, President.

J. F. ROGERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,127.10	Capital stock.....	\$ 15,000.00
Overdrafts.....	281.08	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,110.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,989.84	Time certificates of deposit.....	24,471.85
All other real estate owned.....	300.00	Deposits subject to check.....	33,365.00
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,164.99	Savings deposits.....	
Cash items.....	8,189.58	Due to banks and bankers.....	244.50
Gold coin.....		Cashier's checks outstanding.....	860.66
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	77,052.59	Total.....	77,052.59

BANK OF FAIRMONT, FAIRMONT.

J. P. BROWN, President.

F. L. BLUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 89,446.73	Capital stock.....	\$ 10,000.00
Overdrafts.....	299.54	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	3,190.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,150.00	Time certificates of deposit.....	20,783.56
All other real estate owned.....	3,000.00	Deposits subject to check.....	68,327.04
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,776.89	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,555.00	Cashier's checks outstanding.....	2,032.41
Silver coin, including all minor coin currency.....	3,031.28	Certified checks.....	
National bank notes and other U. S. notes.....	4,074.00		
Total.....	112,333.44	Total.....	112,333.44

BANK OF FAISON, FAISON.

C. S. HINES, President.

McW. D. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 87,154.91	Capital stock.....	\$ 10,000.00
Overdrafts.....	984.42	Surplus fund.....	6,500.00
United States bonds.....		Undivided profits.....	4,021.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,650.00	Time certificates of deposit.....	26,420.44
All other real estate owned.....		Deposits subject to check.....	58,236.77
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,838.60	Savings deposits.....	
Cash items.....	2.92	Due to banks and bankers.....	627.38
Gold coin.....	155.00	Cashier's checks outstanding.....	572.83
Silver coin, including all minor coin currency.....	593.13	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Total.....	106,378.98	Total.....	106,378.98

BANK OF FARMVILLE, FARMVILLE.

R. L. DAVIS, President.

J. R. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 84,773.53	Capital stock.....	\$ 16,500.00
Overdrafts.....	3,180.88	Surplus fund.....	4,125.00
United States bonds.....		Undivided profits.....	3,238.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,090.00	Time certificates of deposit.....	36,966.53
All other real estate owned.....		Deposits subject to check.....	200,610.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	163,904.14	Savings deposits.....	
Cash items.....	6,157.60	Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	270.47
Silver coin, including all minor coin currency.....	253.23	Certified checks.....	
National bank notes and other U. S. notes.....	2,327.00		
Total.....	261,711.38	Total.....	261,711.38

CITIZENS BANK, FARMVILLE.

T. L. TURNAGE, President.

T. C. TURNAGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,884.45	Capital stock.....	\$ 15,000.00
Overdrafts.....	8,172.34	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	2,738.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	5,998.84	Time certificates of deposit.....	18,544.95
All other real estate owned.....		Deposits subject to check.....	82,821.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	54,165.01	Savings deposits.....	
Cash items.....	4,974.06	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	2,600.04
Silver coin, including all minor coin currency.....	500.35	Certified checks.....	
National bank notes and other U. S. notes.....	5,509.00		
Total.....	123,204.05	Total.....	123,204.05

CUMBERLAND SAVINGS AND TRUST COMPANY, FAYETTEVILLE.

F. H. STEDMAN, President.

C. W. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$185,092.58	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	4,889.43
North Carolina State bonds.....		Dividends unpaid.....	31.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	14,973.77	Time certificates of deposit.....	19,517.50
All other real estate owned.....		Deposits subject to check.....	89,425.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	31,230.94	Savings deposits.....	75,038.43
Cash items.....	3,090.45	Due to banks and bankers.....	51.75
Gold coin.....	450.00	Cashier's checks outstanding.....	324.50
Silver coin, including all minor coin currency.....	1,245.44	Certified checks.....	
National bank notes and other U. S. notes.....	8,195.00		
Total.....	244,278.18	Total.....	244,278.18

BANK OF FOUNTAIN, FOUNTAIN.

HENRY C. BRIDGERS, President.

K. T. WOOTEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,206.09	Capital stock.....	\$ 12,350.00
Overdrafts.....	11.90	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	595.05
North Carolina State bonds.....		Dividends unpaid.....	8.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures..	2,440.71	Time certificates of deposit.....	4,556.11
All other real estate owned.....		Deposits subject to check.....	34,610.55
Demand loans.....	2,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	35,039.87	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	25.00	Cashier's checks outstanding.....	211.11
Silver coin, including all minor coin currency.....	115.25	Certified checks.....	10.00
National bank notes and other U. S. notes.....	3,002.00		
Total.....	58,340.82	Total.....	58,340.82

BANK OF FOUR OAKS, FOUR OAKS.

B. B. ADAMS, President.

B. I. TART, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,259.00	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	841.50
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,228.33	Time certificates of deposit.....	
All other real estate owned.....	441.18	Deposits subject to check.....	35,492.45
Demand loans.....		Demand certificates of deposit.....	2,955.00
Due from banks and bankers.....	1,295.39	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	578.60
Silver coin, including all minor coin currency.....	307.95	Certified checks.....	
National bank notes and other U. S. notes.....	2,241.00	Accrued interest due depositors.....	15.30
Total.....	49,882.85	Total.....	49,882.85

BANK OF FRANKLIN, FRANKLIN.

J. S. SLOAN, President.

LEE CRAWFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$158,638.23	Capital stock.....	\$ 50,000.00
Overdrafts.....	2,028.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,806.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,030.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,719.29	Time certificates of deposit.....	
All other real estate owned.....	10,841.15	Deposits subject to check.....	80,760.44
Demand loans.....		Demand certificates of deposit.....	102,130.22
Due from banks and bankers.....	54,898.69	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2,000.00	Cashier's checks outstanding.....	1,369.08
Silver coin, including all minor coin currency.....	2,387.68	Certified checks.....	
National bank notes and other U. S. notes.....	3,523.00		
Total.....	240,066.67	Total.....	240,066.67

CITIZENS BANK, FRANKLINTON.

E. J. CHEATHAM, President.

WM. F. JOYNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 99,993.81	Capital stock.....	\$ 15,000.00
Overdrafts.....	5,560.12	Surplus fund.....	
United States bonds.....		Undivided profits.....	11,605.94
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	1,552.68	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	47,003.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,511.44	Savings deposits.....	36,794.04
Cash items.....	1,890.00	Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	3,860.56
Silver coin, including all minor coin currency.....	282.34	Certified checks.....	117.66
National bank notes and other U. S. notes.....	3,791.00		
Total.....	121,881.39	Total.....	121,881.39

BANK OF FREMONT, FREMONT.

J. T. HOOKS, President.

CUTLAR LEE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$190,970.12	Capital stock.....	\$ 24,700.00
Overdrafts.....	371.96	Surplus fund.....	
United States bonds.....		Undivided profits.....	9,415.45
North Carolina State bonds.....		Dividends unpaid.....	450.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,125.21	Time certificates of deposit.....	124,893.95
All other real estate owned.....	1,937.05	Deposits subject to check.....	156,997.74
Demand loans.....		Demand certificates of deposit.....	16,534.70
Due from banks and bankers.....	109,680.07	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	292.50	Cashier's checks outstanding.....	694.22
Silver coin, including all minor coin currency.....	1,596.15	Certified checks.....	
National bank notes and other U. S. notes.....	15,663.00		
Total.....	333,686.06	Total.....	333,686.06

BANK OF FUQUAY, FUQUAY SPRINGS.

K. B. JOHNSON, President.

E. H. HOWARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 90,034.38	Capital stock.....	\$ 7,500.00
Overdrafts.....	2,485.29	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	2,526.13
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,413.94	Time certificates of deposit.....	14,612.48
All other real estate owned.....		Deposits subject to check.....	114,161.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	42,634.95	Savings deposits.....	
Cash items.....	252.93	Due to banks and bankers.....	
Gold coin.....	435.00	Cashier's checks outstanding.....	360.89
Silver coin, including all minor coin currency.....	949.39	Certified checks.....	
National bank notes and other U. S. notes.....	2,405.00		
Total.....	141,660.88	Total.....	141,660.88

BANK OF GARNER, GARNER.

H. D. RAND, President.

J. A. WEATHERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,979.16	Capital stock.....	\$ 8,000.00
Overdrafts.....	937.82	Surplus fund.....	
United States bonds.....		Undivided profits.....	945.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	2,414.98	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	18,937.45
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,815.38	Savings deposits.....	12,617.45
Cash items.....		Due to banks and bankers.....	
Gold coin.....	15.00	Cashier's checks outstanding.....	78.55
Silver coin, including all minor coin currency.....	143.38	Certified checks.....	
National bank notes and other U. S. notes.....	2,273.00		
Total.....	46,578.72	Total.....	46,578.72

MERCHANTS AND FARMERS BANK, GAYRSBURG.

JOHN B. COLLINS, President.

ROBERT L. REESE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,835.99	Capital stock.....	\$ 7,500.00
Overdrafts.....	450.79	Surplus fund.....	1,750.00
United States bonds.....		Undivided profits.....	36.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,319.83	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	21,816.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,203.42	Savings deposits.....	13,350.00
Cash items.....	10.00	Due to banks and bankers.....	
Gold coin.....	360.00	Cashier's checks outstanding.....	1,033.06
Silver coin, including all minor coin currency.....	240.59	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Miscellaneous.....	60.00		
Total.....	45,485.62	Total.....	45,485.62

GASTON LOAN AND TRUST COMPANY, GASTONIA.

THOMAS L. CRAIG, President.

M. A. CARPENTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,489.75	Capital stock.....	\$ 25,000.00
Overdrafts.....	302.98	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,386.51
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,500.00	Time certificates of deposit.....	15,585.37
All other real estate owned.....		Deposits subject to check.....	19,029.98
Demand loans.....	2,150.00	Demand certificates of deposit.....	
Due from banks and bankers.....	12,876.13	Savings deposits.....	25,771.99
Cash items.....	967.77	Due to banks and bankers.....	
Gold coin.....	1,492.50	Cashier's checks outstanding.....	435.84
Silver coin, including all minor coin currency.....	683.91	Certified checks.....	
National bank notes and other U. S. notes.....	1,160.00	Accounts payable, insurance department.....	493.94
Amounts receivable, insurance department.....	1,050.59		
Total.....	89,703.63	Total.....	89,703.63

BANK OF GATES, GATESVILLE.

L. L. SMITH, President.

ROBERT L. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$106,202.80	Capital stock.....	\$ 10,000.00
Overdrafts.....	77.65	Surplus fund.....	14,542.07
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,500.00	Notes and bills rediscounted.....	
Premium on bonds.....	23.00	Bills payable.....	
Banking house, furniture and fixtures.....	4,049.50	Time certificates of deposit.....	92,016.98
All other real estate owned.....		Deposits subject to check.....	72,503.89
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	64,747.59	Savings deposits.....	
Cash items.....	419.20	Due to banks and bankers.....	
Gold coin.....	610.00	Cashier's checks outstanding.....	523.27
Silver coin, including all minor coin currency.....	609.95	Certified checks.....	64.75
National bank notes and other U. S. notes.....	8,018.00	Accrued interest due depositors.....	3,601.23
Total.....	193,257.19	Total.....	193,257.19

BANK OF GIBSON, GIBSON.

W. T. PATE, President.

L. M. BLUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 76,013.79	Capital stock.....	\$ 15,000.00
Overdrafts.....	58.23	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	2,643.52
North Carolina State bonds.....		Dividends unpaid.....	130.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,748.84	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	156,964.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	97,103.73	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	895.00	Cashier's checks outstanding.....	700.25
Silver coin, including all minor coin currency.....	775.37	Certified checks.....	
National bank notes and other U. S. notes.....	3,843.00		
Total.....	180,437.96	Total.....	180,437.96

BANK OF GIBSONVILLE, GIBSONVILLE.

J. L. KERNODLE, President.

JOHN W. BORING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,231.95	Capital stock.....	\$ 10,000.00
Overdrafts.....	315.38	Surplus fund.....	
United States bonds.....		Undivided profits.....	441.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	1,620.27	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	15,886.84
Demand loans.....		Demand certificates of deposit.....	25,416.89
Due from banks and bankers.....	10,222.35	Savings deposits.....	
Cash items.....	450.77	Due to banks and bankers.....	
Gold coin.....	392.50	Cashier's checks outstanding.....	545.63
Silver coin, including all minor coin currency.....	192.79	Certified checks.....	
National bank notes and other U. S. notes.....	1,865.00		
Total.....	55,291.01	Total.....	55,291.01

BANK OF WAYNE, GOLDSBORO.

E. B. BORDEN, President.

W. E. BORDEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 800,509.42	Capital stock.....	\$ 200,000.00
Overdrafts.....	25,220.61	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	56,888.86
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	174,450.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	15,000.00	Time certificates of deposit.....	339,501.99
All other real estate owned.....		Deposits subject to check.....	445,560.31
Demand loans.....	34,231.17	Demand certificates of deposit.....	231.52
Due from banks and bankers.....	286,640.92	Savings deposits.....	182,254.32
Cash items.....		Due to banks and bankers.....	105,575.42
Gold coin.....	2,765.00	Cashier's checks outstanding.....	6,309.60
Silver coin, including all minor coin currency.....	7,555.90	Certified checks.....	
National bank notes and other U. S. notes.....	39,949.00		
Total.....	1,386,322.02	Total.....	1,386,322.02

GOLDSBORO SAVINGS AND TRUST COMPANY, GOLDSBORO.

G. A. NORWOOD, President.

H. C. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$141,128.59	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	11,028.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	13,120.04
All other real estate owned.....		Deposits subject to check.....	122,031.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,819.60	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	2,231.63	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	161,179.73	Total.....	161,179.73

CITIZENS BANK, GRAHAM.

W. J. WICKS, President.

CHARLES C. THOMPSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,973.14	Capital stock.....	\$ 10,000.00
Overdrafts.....	722.71	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	402.19
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	900.00	Notes and bills rediscounted.....	
Premium on bonds.....	200.00	Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	1,225.00	Time certificates of deposit.....	7,677.70
All other real estate owned.....		Deposits subject to check.....	8,939.39
Demand loans.....	200.00	Demand certificates of deposit.....	
Due from banks and bankers.....	3,276.78	Savings deposits.....	4,663.42
Cash items.....		Due to banks and bankers.....	
Gold coin.....	160.00	Cashier's checks outstanding.....	51.78
Silver coin, including all minor coin currency.....	555.85	Certified checks.....	
National bank notes and other U. S. notes.....	2,021.00		
Total.....	36,234.48	Total.....	36,234.48

BANK OF GRANITE, GRANITE FALLS.

J. W. HOKE, Acting President.

J. W. HOKE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,188.47	Capital stock.....	\$ 8,000.00
Overdrafts.....	1,021.78	Surplus fund.....	
United States bonds.....		Undivided profits.....	979.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	2,956.38	Time certificates of deposit.....	10,754.68
All other real estate owned.....		Deposits subject to check.....	18,981.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	5,029.81	Savings deposits.....	
Cash items.....	112.95	Due to banks and bankers.....	
Gold coin.....	455.00	Cashier's checks outstanding.....	77.25
Silver coin, including all minor coin currency.....	1,286.97	Certified checks.....	
National bank notes and other U. S. notes.....	2,211.00		
Total.....	42,292.36	Total.....	42,292.36

FARMERS AND MERCHANTS BANK, GRANITE QUARRY.

J. H. LYERLY, President.

R. C. JONES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,804.49	Capital stock.....	\$ 6,200.00
Overdrafts.....		Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	644.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,801.51	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,669.04
Demand loans.....		Demand certificates of deposit.....	25,506.13
Due from banks and bankers.....	16,934.60	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	120.00	Cashier's checks outstanding.....	256.90
Silver coin, including all minor coin currency.....	716.77	Certified checks.....	
National bank notes and other U. S. notes.....	2,399.00		
Total.....	59,776.37	Total.....	59,776.37

GREENSBORO LOAN AND TRUST COMPANY, GREENSBORO.

J. W. Fry, President.

W. E. ALLEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,346,439.87	Capital stock.....	\$ 200,000.00
Overdrafts.....	10,322.39	Surplus fund.....	65,000.00
United States bonds.....		Undivided profits.....	22,795.84
North Carolina State bonds.....	15,000.00	Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....	46,575.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	75,000.00
Banking house, furniture and fixtures.....	49,985.05	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	1,301,036.37
Demand loans.....	187,433.10	Demand certificates of deposit.....	123,673.31
Due from banks and bankers.....	156,905.06	Savings deposits.....	
Cash items.....	15,362.84	Due to banks and bankers.....	85,137.90
Gold coin.....	17,718.00	Cashier's checks outstanding.....	6,654.95
Silver coin, including all minor coin currency.....	9,717.07	Certified checks.....	326.24
National bank notes and other U. S. notes.....	31,200.00	Accrued interest due depositors.....	7,021.78
Total.....	1,886,658.39	Total.....	1,886,658.39

HOME SAVINGS BANK, GREENSBORO.

C. A. BRAY, President.

M. B. HIGHTOWER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 50,530.91	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	784.01
North Carolina State bonds.....	20,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	100,194.50	Notes and bills rediscounted.....	
Premium on bonds.....	2,933.50	Bills payable.....	20,500.00
Banking house, furniture and fixtures.....	2,458.00	Time certificates of deposit.....	4,390.00
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	3,882.99	Postal savings funds.....	770.17
Due from banks and bankers.....	9,767.87	Savings deposits.....	144,644.08
Cash items.....	1,273.24	Due to banks and bankers.....	134.16
Gold coin.....	1,065.00	Cashier's checks outstanding.....	110.50
Silver coin, including all minor coin currency.....	639.91	Certified checks.....	
National bank notes and other U. S. notes.....	3,587.00		
Total.....	196,332.92	Total.....	196,332.92

TEXTILE BANK, GREENSBORO.

CEASAR CONE, President.

J. H. COLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,839.68	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	1,760.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	20,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	1,500.00	Bills payable.....	
Banking house, furniture and fixtures.....		Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	95,183.49
Demand loans.....		Demand certificates of deposit.....	
Due from other banks and bankers.....	52,915.94	Savings deposits.....	13,838.21
Cash items.....	234.90	Due to banks and bankers.....	
Gold coin.....	4,405.00	Cashier's checks outstanding.....	8.00
Silver coin, including all minor coin currency.....	827.39	Certified checks.....	
National bank notes and other U. S. notes.....	7,067.00		
Total.....	135,789.91	Total.....	135,789.91

BANK OF GREENVILLE, GREENVILLE.

R. L. DAVIS, President.

J. L. LITTLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$320,089.01	Capital stock.....	\$ 50,000.00
Overdrafts.....	711.85	Surplus fund.....	
United States bonds.....		Undivided profits.....	9,268.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,527.32	Time certificates of deposit.....	98,722.18
All other real estate owned.....		Deposits subject to check.....	204,499.76
Demand loans.....	275.87	Demand certificates of deposit.....	
Due from banks and bankers.....	140,539.82	Savings deposits.....	
Cash items.....	27,621.25	Due to banks and bankers.....	153,292.08
Gold coin.....	282.00	Cashier's checks outstanding.....	2,026.21
Silver coin, including all minor coin currency.....	1,085.34	Certified checks.....	
National bank notes and other U. S. notes.....	18,676.00		
Total.....	517,808.46	Total.....	517,808.46

GREENVILLE BANKING AND TRUST COMPANY, GREENVILLE.

E. G. FLANAGAN, President.

C. A. CARR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$432,913.36	Capital stock.....	\$ 75,000.00
Overdrafts.....	2,788.91	Surplus fund.....	
United States bonds.....		Undivided profits.....	15,795.56
North Carolina State bonds.....	6,030.66	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,491.11	Time certificates of deposit.....	105,238.90
All other real estate owned.....	4,001.21	Deposits subject to check.....	410,637.83
Demand loans.....	15,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	217,227.20	Savings deposits.....	
Cash items.....	10,750.12	Due to banks and bankers.....	104,004.42
Gold coin.....		Cashier's checks outstanding.....	1,797.71
Silver coin, including all minor coin currency.....	2,520.81	Certified checks.....	2,650.00
National bank notes and other U. S. notes.....	18,401.00		
Total.....	715,124.42	Total.....	715,124.42

BANK OF GRIFTON, GRIFTON.

L. J. CHAPMAN, President.

W. J. BULLOCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,004.45	Capital stock.....	\$ 10,000.00
Overdrafts.....	538.27	Surplus fund.....	750.00
United States bonds.....		Undivided profits.....	1,253.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	1,474.52	Time certificates of deposit.....	12,414.95
All other real estate owned.....		Deposits subject to check.....	34,625.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,745.64	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	7.50	Cashier's checks outstanding.....	728.68
Silver coin, including all minor coin currency.....	402.39	Certified checks.....	
National bank notes and other U. S. notes.....	1,600.00		
Total.....	50,772.77	Total.....	59,772.77

BANK OF GROVER, GROVER.

C. F. HAMBRIGHT, President.

M. A. TURNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,278.03	Capital stock.....	\$ 10,000.00
Overdrafts.....	159.20	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,766.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	3,296.80	Time certificates of deposit.....	8,983.65
All other real estate owned.....		Deposits subject to check.....	33,391.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,359.33	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	252.50	Cashier's checks outstanding.....	187.18
Silver coin, including all minor coin currency.....	184.50	Certified checks.....	
National bank notes and other U. S. notes.....	1,798.00		
Total.....	57,328.36	Total.....	57,328.36

BANK OF HALIFAX, HALIFAX.

W. H. S. BURGWIN, President.

F. H. GREGORY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,283.69	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,648.37	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	201.40
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	693.02	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	62,207.62
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,703.01	Savings deposits.....	22,304.95
Cash items.....	14,155.52	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	315.36	Certified checks.....	
National bank notes and other U. S. notes.....	1,900.00		
Total.....	92,713.97	Total.....	92,713.97

BANK OF HAMILTON, HAMILTON.

C. H. BAKER, President.

T. L. HAINSLIP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,746.50	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	431.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	16,516.06
All other real estate owned.....		Deposits subject to check.....	29,369.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,433.13	Savings deposits.....	
Cash items.....	39.00	Due to banks and bankers.....	
Gold coin.....	50.50	Cashier's checks outstanding.....	112.50
Silver coin, including all minor coin currency.....	356.43	Certified checks.....	
National bank notes and other U. S. notes.....	304.00		
Total.....	54,429.56	Total.....	54,429.56

BANK OF HAMLET, HAMLET.

E. A. LACKEY, President.

C. H. MORROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$174,720.06	Capital stock.....	\$ 34,150.00
Overdrafts.....	6,878.52	Surplus fund.....	
United States bonds.....		Undivided profits.....	24,069.79
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	12,267.45	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	178,418.16
Demand loans.....	1,600.00	Demand certificates of deposit.....	22,780.72
Due from banks and bankers.....	40,567.69	Savings deposits.....	
Cash items.....	5,630.89	Due to banks and bankers.....	
Gold coin.....	800.00	Cashier's checks outstanding.....	993.67
Silver coin, including all minor coin currency.....	3,447.73	Certified checks.....	
National bank notes and other U. S. notes.....	9,500.00		
Total.....	260,412.34	Total.....	260,412.34

BANK OF HAW RIVER, HAW RIVER.

J. W. McPHERSON, President.

J. A. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 25,060.71	Capital stock.....	\$ 9,500.00
Overdrafts.....	61.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,092.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	695.00	Time certificates of deposit.....	3,175.00
All other real estate owned.....		Deposits subject to check.....	13,178.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,740.83	Savings deposits.....	4,760.23
Cash items.....	364.89	Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	43.65
Silver coin, including all minor coin currency.....	423.29	Certified checks.....	
National bank notes and other U. S. notes.....	1,294.00		
Total.....	31,750.15	Total.....	31,750.15

CLAY COUNTY BANK, HAYESVILLE.

ALDEN HOWELL, President.

G. H. HAIGLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,401.99	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	203.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,650.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	12,973.98
Demand loans.....		Demand certificates of deposit.....	8,309.19
Due from banks and bankers.....	7,278.62	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	100.92
Gold coin.....	200.00	Cashier's checks outstanding.....	178.33
Silver coin, including all minor coin currency.....	64.92	Certified checks.....	
National bank notes and other U. S. notes.....	670.00		
Total.....	27,265.53	Total.....	27,265.53

CITIZENS BANK, HENDERSON.

J. B. OWEN, President.

W. A. HUNT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$607,957.86	Capital stock.....	\$ 100,000.00
Overdrafts.....	3,192.85	Surplus fund.....	65,000.00
United States bonds.....		Undivided profits.....	33,045.03
North Carolina State bonds.....	25,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	29,700.00	Notes and bills rediscounted.....	
Premium on bonds.....	951.25	Bills payable.....	
Banking house, furniture and fixtures.....	10,732.73	Time certificates of deposit.....	70,438.88
All other real estate owned.....		Deposits subject to check.....	371,004.85
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	150,050.01	Savings deposits.....	236,883.88
Cash items.....	43,602.74	Due to banks and bankers.....	24,937.75
Gold coin.....	1,725.00	Cashier's checks outstanding.....	591.55
Silver coin, including all minor coin currency.....	1,073.50	Certified checks.....	3.00
National bank notes and other U. S. notes.....	27,919.00		
Total.....	901,904.94	Total.....	901,904.94

FARMERS AND MERCHANTS BANK, HENDERSON.

R. J. GILL, President.

R. B. CROWDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,465.26	Capital stock.....	\$ 25,000.00
Overdrafts.....	145.40	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,606.21	Time certificates of deposit.....	5,025.00
All other real estate owned.....		Deposits subject to check.....	33,190.87
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,338.98	Savings deposits.....	8,611.63
Cash items.....	72.90	Due to banks and bankers.....	736.94
Gold coin.....	87.50	Cashier's checks outstanding.....	102.69
Silver coin, including all minor coin currency.....	567.50	Certified checks.....	
National bank notes and other U. S. notes.....	2,381.00	Insurance department.....	60.30
Expense.....	62.70		
Total.....	72,727.45	Total.....	72,727.45

CITIZENS BANK, HENDERSONVILLE.

F. E. DURFEE, President.

C. E. BROOKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$103,313.27	Capital stock.....	\$ 30,000.00
Overdrafts.....	670.22	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	6,984.14
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	3,178.69	Time certificates of deposit.....	32,503.87
All other real estate owned.....	.....	Deposits subject to check.....	63,798.74
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	24,360.70	Savings deposits.....	7,912.42
Cash items.....	835.94	Due to banks and bankers.....	.....
Gold coin.....	1,032.50	Cashier's checks outstanding.....	677.33
Silver coin, including all minor coin currency.....	1,603.18	Certified checks.....	240.00
National bank notes and other U. S. notes.....	7,072.00	.....	.....
Total.....	142,116.50	Total.....	142,116.50

WANTESKA TRUST AND BANKING COMPANY, HENDERSONVILLE.

W. A. SMITH, President.

P. F. PATTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,209.17	Capital stock.....	\$ 30,000.00
Overdrafts.....	609.81	Surplus fund.....	5,000.00
United States bonds.....	.....	Undivided profits.....	2,981.40
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	2,412.50	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	7,000.00
Banking house, furniture and fixtures.....	2,624.50	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	50,462.01
Demand loans.....	465.00	Demand certificates of deposit.....	5,729.82
Due from banks and bankers.....	3,005.79	Savings deposits.....	.....
Cash items.....	316.63	Due to banks and bankers.....	.....
Gold coin.....	42.50	Cashier's checks outstanding.....	1,049.90
Silver coin, including all minor coin currency.....	482.51	Certified checks.....	.....
National bank notes and other U. S. notes.....	2,100.00	Accrued interest due depositors.....	.....
Total.....	103,268.46	Trust funds.....	1,045.33
Total.....	103,268.46	Total.....	103,268.46

HAYNES BANK, HENRIETTA.

R. R. HAYNES, President.

J. B. WATKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 26,752.11	Capital stock.....	\$ 12,000.00
Overdrafts.....	.....	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	3,266.58
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	1,000.00	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	28,547.24
Demand loans.....	16,550.00	Demand certificates of deposit.....	12,216.75
Due from banks and bankers.....	6,890.16	Savings deposits.....	.....
Cash items.....	.....	Due to banks and bankers.....	.....
Gold coin.....	1,100.00	Cashier's checks outstanding.....	348.74
Silver coin, including all minor coin currency.....	353.04	Certified checks.....	.....
National bank notes and other U. S. notes.....	3,734.00	.....	.....
Total.....	56,379.31	Total.....	56,379.31

HERTFORD BANKING COMPANY, HERTFORD.

W. S. BLANCHARD, President.

L. W. NORMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$142,777.20	Capital stock.....	\$ 15,000.00
Overdrafts.....	453.82	Surplus fund.....	20,000.00
United States bonds.....	1,000.00	Undivided profits.....	3,070.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	63,532.00
All other real estate owned.....		Deposits subject to check.....	119,918.56
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	53,948.25	Savings deposits.....	
Cash items.....	461.10	Due to banks and bankers.....	
Gold coin.....	115.03	Cashier's checks outstanding.....	673.15
Silver coin, including all minor coin currency.....	1,790.69	Certified checks.....	50.00
National bank notes and other U. S. notes.....	12,698.00	Accrued interest due depositors.....	1,000.00
Total.....	223,244.06	Total.....	223,244.06

HICKORY BANKING AND TRUST COMPANY, HICKORY.

J. F. ABERNATHY, President.

W. A. REID, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$122,927.55	Capital stock.....	\$ 35,000.00
Overdrafts.....	695.15	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,236.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,330.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	8,521.83	Time certificates of deposit.....	695.15
All other real estate owned.....		Deposits subject to check.....	88,190.70
Demand loans.....		Demand certificates of deposit.....	50,775.91
Due from banks and bankers.....	32,336.77	Savings deposits.....	
Cash items.....	5,421.16	Due to banks and bankers.....	
Gold coin.....	195.00	Cashier's checks outstanding.....	2,292.06
Silver coin, including all minor coin currency.....	2,085.16	Certified checks.....	
National bank notes and other U. S. notes.....	4,678.00		
Total.....	181,190.62	Total.....	181,190.62

BANK OF COMMERCE, HIGH POINT.

O. E. KEARNS, President.

H. A. MILLIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$183,585.31	Capital stock.....	\$ 93,825.00
Overdrafts.....	413.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	4,125.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,250.03	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	53,100.00	Time certificates of deposit.....	9,700.00
All other real estate owned.....	1,855.14	Deposits subject to check.....	122,759.99
Demand loans.....	466.03	Demand certificates of deposit.....	
Due from banks and bankers.....	64,251.67	Savings deposits.....	74,795.50
Cash items.....	537.17	Due to banks and bankers.....	17,962.58
Gold coin.....	950.00	Cashier's checks outstanding.....	915.20
Silver coin, including all minor coin currency.....	1,384.59	Certified checks.....	
National bank notes and other U. S. notes.....	13,291.00		
Total.....	324,084.22	Total.....	324,084.22

HIGH POINT SAVINGS AND TRUST COMPANY, HIGH POINT.

S. H. HILLIARD, President.

ED. L. RAGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$161,788.01	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	17,204.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,226.14	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,657.37	Savings deposits.....	167,684.18
Cash items.....	238.88	Due to banks and bankers.....	
Gold coin.....	361.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	808.45	Certified checks.....	
National bank notes and other U. S. notes.....	1,809.00		
Total.....	209,888.85	Total.....	209,888.85

HOME BANKING COMPANY, HIGH POINT.

T. F. WRENN, President.

D. H. MILTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$156,562.76	Capital stock.....	\$ 30,000.00
Overdrafts.....	1,178.31	Surplus fund.....	1,500.00
United States bonds.....		Undivided profits.....	1,755.24
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	7,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,910.89	Time certificates of deposit.....	40,373.17
All other real estate owned.....		Deposits subject to check.....	96,998.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,186.07	Savings deposits.....	
Cash items.....	833.99	Due to banks and bankers.....	2,321.29
Gold coin.....	1,812.50	Cashier's checks outstanding.....	15.63
Silver coin, including all minor coin currency.....	1,236.54	Certified checks.....	
National bank notes and other U. S. notes.....	4,453.00	Accrued interest due depositors.....	
Insurance department.....	700.00		
Total.....	179,964.06	Total.....	179,964.06

BANK OF ORANGE, HILLSBORO.

J. S. SPURGEON, President.

P. C. COLLINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$102,175.74	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	11,103.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,012.07	Time certificates of deposit.....	62,656.16
All other real estate owned.....		Deposits subject to check.....	62,324.71
Demand loans.....	10,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	27,316.89	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	175.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,154.51	Certified checks.....	
National bank notes and other U. S. notes.....	3,250.00		
Total.....	146,084.21	Total.....	146,084.21

BANK OF HOBBSVILLE, HOBBSVILLE.

A. F. ROUNTREE, President.

W. A. SYKES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,791.97	Capital stock.....	\$ 8,400.00
Overdrafts.....	22.92	Surplus fund.....	
United States bonds.....		Undivided profits.....	158.57
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,912.15	Time certificates of deposit.....	4,975.85
All other real estate owned.....		Deposits subject to check.....	13,495.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,025.51	Savings deposits.....	
Cash items.....	1,000.00	Due to banks and bankers.....	
Gold coin.....	22.50	Cashier's checks outstanding.....	297.19
Silver coin, including all minor coin currency.....	230.19	Certified checks.....	24.91
National bank notes and other U. S. notes.....	2,297.00		
Miscellaneous.....	50.00		
Total.....	27,352.24	Total.....	27,352.24

BANK OF HOBGOOD, HOBGOOD.

L. J. BAKER, President.

E. P. HYMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,100.29	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	200.00
United States bonds.....		Undivided profits.....	649.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,113.32	Time certificates of deposit.....	6,146.15
All other real estate owned.....		Deposits subject to check.....	27,223.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,158.17	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	252.50	Cashier's checks outstanding.....	212.10
Silver coin, including all minor coin currency.....	76.84	Certified checks.....	
National bank notes and other U. S. notes.....	1,730.00		
Total.....	43,431.12	Total.....	43,431.12

BANK OF HOLLY SPRINGS, HOLLY SPRINGS.

H. W. NORRIS, President.

W. A. SEGROVES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,619.20	Capital stock.....	\$ 5,000.00
Overdrafts.....	311.20	Surplus fund.....	
United States bonds.....		Undivided profits.....	308.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,800.00	Time certificates of deposit.....	1,738.00
All other real estate owned.....		Deposits subject to check.....	15,859.04
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,633.77	Savings deposits.....	6,332.42
Cash items.....		Due to banks and bankers.....	1,698.74
Gold coin.....	517.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	340.97	Certified checks.....	
National bank notes and other U. S. notes.....	2,664.00		
Total.....	30,936.64	Total.....	30,936.64

BANK OF HOOKERTON, HOOKERTON.

HENRY CLARK BRIDGERS, President.

N. F. LOVELACE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,367.93	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,253.54
North Carolina State bonds.....	500.00	Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,558.10	Time certificates of deposit.....	4,255.61
All other real estate owned.....		Deposits subject to check.....	55,722.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,500.75	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	10.00	Cashier's checks outstanding.....	1,938.24
Silver coin, including all minor coin currency.....	42.46	Certified checks.....	
National bank notes and other U. S. notes.....	2,195.00		
Total.....	79,174.24	Total.....	79,174.24

BANK OF HUNTERSVILLE, HUNTERSVILLE.

J. L. CHOAT, President.

W. G. CRAVEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,793.88	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,220.54
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,320.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,097.09
Demand loans.....		Demand certificates of deposit.....	16,188.84
Due from banks and bankers.....	13,066.12	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	23.55
Silver coin, including all minor coin currency.....	328.02	Certified checks.....	
National bank notes and other U. S. notes.....	4,022.00		
Total.....	50,530.02	Total.....	50,530.02

BANK OF NORTHAMPTON, JACKSON.

J. T. FLYTHE, President.

H. H. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,010.92	Capital stock.....	\$ 5,000.00
Overdrafts.....	613.92	Surplus fund.....	7,250.00
United States bonds.....		Undivided profits.....	36.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	7,268.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	69,103.40
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,266.00	Savings deposits.....	28,663.87
Cash items.....	1,065.04	Due to banks and bankers.....	
Gold coin.....	159.50	Cashier's checks outstanding.....	362.93
Silver coin, including all minor coin currency.....	630.56	Certified checks.....	47.30
National bank notes and other U. S. notes.....	3,450.00		
Total.....	125,463.94	Total.....	125,463.94

BANK OF ONSLOW, JACKSONVILLE.

J. W. BURTON, President.

GEORGE H. BENDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$110,354.97	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,563.57	Surplus fund.....	7,500.00
United States bonds.....	-----	Undivided profits.....	4,526.47
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	13,000.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	2,465.26	Time certificates of deposit.....	74,836.82
All other real estate owned.....	-----	Deposits subject to check.....	61,079.59
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	25,607.40	Savings deposits.....	-----
Cash items.....	1,335.46	Due to banks and bankers.....	-----
Gold coin.....	430.00	Cashier's checks outstanding.....	2,380.35
Silver coin, including all minor coin currency.....	418.73	Certified checks.....	3.16
National bank notes and other U. S. notes.....	5,151.00	-----	-----
Total.....	160,326.39	Total.....	160,326.39

BANK OF JAMESVILLE, JAMESVILLE.

J. E. SMITHWICK, President.

A. J. MANNING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,952.96	Capital stock.....	\$ 5,000.00
Overdrafts.....	709.45	Surplus fund.....	300.00
United States bonds.....	-----	Undivided profits.....	100.82
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	1,006.91	Time certificates of deposit.....	6,946.00
All other real estate owned.....	-----	Deposits subject to check.....	19,008.92
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	7,981.67	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	-----
Gold coin.....	352.50	Cashier's checks outstanding.....	-----
Silver coin, including all minor coin currency.....	532.25	Certified checks.....	-----
National bank notes and other U. S. notes.....	820.00	-----	-----
Total.....	31,355.74	Total.....	31,355.74

BANK OF ASHE, JEFFERSON.

J. E. FINLEY, President.

W. H. WORTH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,660.79	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,186.80	Surplus fund.....	8,000.00
United States bonds.....	-----	Undivided profits.....	1,357.89
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	891.33	Time certificates of deposit.....	33,632.84
All other real estate owned.....	-----	Deposits subject to check.....	83,220.68
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	30,579.65	Savings deposits.....	-----
Cash items.....	6,570.38	Due to banks and bankers.....	-----
Gold coin.....	955.00	Cashier's checks outstanding.....	143.70
Silver coin, including all minor coin currency.....	609.16	Certified checks.....	-----
National bank notes and other U. S. notes.....	3,902.00	-----	-----
Total.....	141,355.11	Total.....	141,355.11

BANK OF KELFORD, KELFORD.

S. A. NORFLEET, President.

J. A. PEEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,654.18	Capital stock.....	\$ 6,600.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	100.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,601.00	Time certificates of deposit.....	1,259.33
All other real estate owned.....		Deposits subject to check.....	20,260.74
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,150.87	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	858.13
Silver coin, including all minor coin currency.....	627.23	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	29,078.28	Total.....	29,078.28

BANK OF KENLY, KENLY.

H. F. EGERTON, President.

J. H. KIRBY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 72,706.25	Capital stock.....	\$ 10,000.00
Overdrafts.....	2,650.98	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,456.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,003.50	Time certificates of deposit.....	22,413.99
All other real estate owned.....		Deposits subject to check.....	68,750.86
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	23,096.56	Savings deposits.....	
Cash items.....	23.22	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	434.43
Silver coin, including all minor coin currency.....	599.19	Certified checks.....	
National bank notes and other U. S. notes.....	3,412.00	Accrued interest due depositors.....	465.58
Total.....	105,521.70	Total.....	105,521.70

BANK OF KERNERSVILLE, KERNERSVILLE.

W. H. MENDENHALL, President.

GEORGE V. FULP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 72,688.32	Capital stock.....	\$ 7,500.00
Overdrafts.....	182.93	Surplus fund.....	3,250.00
United States bonds.....		Undivided profits.....	1,742.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,173.36	Time certificates of deposit.....	36,238.98
All other real estate owned.....		Deposits subject to check.....	30,187.50
Demand loans.....	4,250.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,261.82	Savings deposits.....	13,019.46
Cash items.....	83.26	Due to banks and bankers.....	222.25
Gold coin.....	1,690.00	Cashier's checks outstanding.....	33.53
Silver coin, including all minor coin currency.....	1,939.51	Certified checks.....	
National bank notes and other U. S. notes.....	2,925.00		
Total.....	92,194.20	Total.....	92,194.20

FORSYTH BANK AND TRUST COMPANY, KERNERSVILLE.

D. W. HARMAN, President.

J. M. GUYER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 9,378.38	Capital stock.....	\$ 6,750.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,100.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	1,179.74
All other real estate owned.....		Deposits subject to check.....	838.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	117.83	Savings deposits.....	450.73
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,030.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	101.16	Certified checks.....	
National bank notes and other U. S. notes.....	293.00		
Loss.....	148.32		
Total.....	11,318.69	Total.....	11,318.69

KINGS MOUNTAIN BANK, KINGS MOUNTAIN.

F. DILLING, President.

W. T. DILLING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,802.61	Capital stock.....	\$ 10,000.00
Overdrafts.....	439.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	665.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	25,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	2,000.00
All other real estate owned.....		Deposits subject to check.....	42,320.43
Demand loans.....	9,765.00	Demand certificates of deposit.....	
Due from banks and bankers.....	22,710.93	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	60.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	108.00	Certified checks.....	
National bank notes and other U. S. notes.....	800.00		
Total.....	79,936.03	Total.....	79,936.03

PEOPLES LOAN AND TRUST COMPANY, KINGS MOUNTAIN.

J. O. PLONK, President.

M. E. HERNDON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 60,766.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	304.17	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,630.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,266.70	Time certificates of deposit.....	20,938.33
All other real estate owned.....		Deposits subject to check.....	62,897.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	31,044.20	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,399.95
Silver coin, including all minor coin currency.....	534.80	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Total.....	98,916.57	Total.....	98,916.57

FARMERS AND MERCHANTS BANK, KINSTON.

CHARLES F. HARVEY, President.

L. J. MEWBORNE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$125,748.45	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,664.91	Surplus fund.....	
United States bonds.....		Undivided profits.....	5,162.34
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,817.32	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	154,565.64
Demand loans.....		Demand certificates of deposit.....	46,139.73
Due from banks and bankers.....	107,216.73	Savings deposits.....	19,971.79
Cash items.....	12.00	Due to banks and bankers.....	1,558.66
Gold coin.....	2,172.50	Cashier's checks outstanding.....	3,808.49
Silver coin, including all minor coin currency.....	536.74	Certified checks.....	
National bank notes and other U. S. notes.....	16,038.00		
Total.....	256,206.65	Total.....	256,206.65

HOLLOWAY, MURPHY & CO., KINSTON.

T. B. HOLLOWAY, President.

J. G. BANTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,681.41	Capital stock.....	\$ 2,282.49
Overdrafts.....	237.77	Surplus fund.....	50.02
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,217.34	Time certificates of deposit.....	4,737.00
All other real estate owned.....		Deposits subject to check.....	11,707.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,439.49	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	55.00	Cashier's checks outstanding.....	37.00
Silver coin, including all minor coin currency.....	508.19	Certified checks.....	
National bank notes and other U. S. notes.....	2,675.00		
Total.....	18,814.20	Total.....	18,814.20

BANK OF KITTRELL, KITTRELL.

W. H. HUNT, President.

F. H. CRUDUP, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,156.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	27.00	Surplus fund.....	
United States bonds.....		Undivided profits.....	410.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	869.69	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	9,104.23
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,728.96	Savings deposits.....	678.24
Cash items.....		Due to banks and bankers.....	
Gold coin.....	150.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	519.72	Certified checks.....	
National bank notes and other U. S. notes.....	2,531.00		
Expense.....	910.13		
Total.....	15,193.00	Total.....	15,193.00

ROUSE BANKING COMPANY, LA GRANGE.

N. J. ROUSE, President.

T. R. ROUSE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$115,033.47	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,861.51	Surplus fund.....	1,044.98
United States bonds.....		Undivided profits.....	4,120.06
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	12,754.34	Time certificates of deposit.....	66,318.34
All other real estate owned.....		Deposits subject to check.....	207,259.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	162,001.65	Savings deposits.....	
Cash items.....	290.37	Due to banks and bankers.....	
Gold coin.....	1,150.00	Cashier's checks outstanding.....	3,572.90
Silver coin, including all minor coin currency.....	724.31	Certified checks.....	
National bank notes and other U. S. notes.....	11,500.00		
Total.....	307,315.65	Total.....	307,315.65

MERCHANTS AND FARMERS BANK, LANDIS.

B. O. EDWARDS, President.

Q. R. NEAL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,001.91	Capital stock.....	\$ 10,000.00
Overdrafts.....	108.24	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,054.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,326.74	Time certificates of deposit.....	6,273.09
All other real estate owned.....		Deposits subject to check.....	9,023.11
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,901.86	Savings deposits.....	
Cash items.....	55.00	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	107.15
Silver coin, including all minor coin currency.....	284.27	Certified checks.....	
National bank notes and other U. S. notes.....	1,268.00		
Miscellaneous expense.....	1,481.41		
Total.....	26,457.43	Total.....	26,457.43

SCOTLAND COUNTY SAVINGS BANK, LAURINBURG.

A. L. JAMES, President.

HINTON JAMES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$185,670.48	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	6,054.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	250.00	Time certificates of deposit.....	938.32
All other real estate owned.....	1,500.00	Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,717.46	Savings deposits.....	193,144.71
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....		Accrued interest due depositors.....	1,000.00
Total.....	216,137.94	Total.....	216,137.94

STATE BANK, LAURINBURG.

JAMES A. JONES, President.

W. H. COOPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$607,136.72	Capital stock.....	\$ 40,000.00
Overdrafts.....	5,561.36	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	3,399.07
North Carolina State bonds.....		Dividends unpaid.....	130.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	26,000.00	Time certificates of deposit.....	76,200.35
All other real estate owned.....		Deposits subject to check.....	434,859.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	65,843.55	Savings deposits.....	113,969.73
Cash items.....	2,260.62	Due to banks and bankers.....	
Gold coin.....	1,102.50	Cashier's checks outstanding.....	330.56
Silver coin, including all minor coin currency.....	1,267.22	Certified checks.....	
National bank notes and other U. S. notes.....	4,217.00	Accrued interest due depositors, reserved.....	4,500.00
Total.....	713,388.97	Total.....	713,388.97

BANK OF LEAKSVILLE, LEAKSVILLE.

D. F. KING, President.

A. T. HOPPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$107,897.72	Capital stock.....	\$ 30,000.00
Overdrafts.....	4,568.20	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	7,447.17
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	9,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	885.00	Time certificates of deposit.....	74,483.87
All other real estate owned.....		Deposits subject to check.....	55,603.35
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	42,894.99	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	963.98
Gold coin.....	1,050.00	Cashier's checks outstanding.....	213.27
Silver coin, including all minor coin currency.....	1,324.61	Certified checks.....	38.49
National bank notes and other U. S. notes.....	12,544.00	Accrued interest due depositors.....	1,414.39
Total.....	180,164.52	Total.....	180,164.52

PEOPLES BANK, LEAKSVILLE.

S. L. MARTIN, President.

A. E. MILLNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 56,262.25	Capital stock.....	\$ 15,000.00
Overdrafts.....	306.79	Surplus fund.....	
United States bonds.....	1,000.00	Undivided profits.....	1,811.30
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	16.53	Bills payable.....	
Banking house, furniture and fixtures.....	3,360.11	Time certificates of deposit.....	35,454.81
All other real estate owned.....		Deposits subject to check.....	50,314.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	37,550.26	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	867.50	Cashier's checks outstanding.....	58.35
Silver coin, including all minor coin currency.....	85.88	Certified checks.....	
National bank notes and other U. S. notes.....	3,946.00	Accrued interest due depositors.....	750.00
Total.....	103,395.37	Total.....	103,395.37

BANK OF LENOIR, LENOIR.

G. W. F. HARPER, President.

J. H. BEALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$233,700.74	Capital stock.....	\$ 40,000.00
Overdrafts.....	971.84	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	8,978.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	61,289.35
All other real estate owned.....		Deposits subject to check.....	183,607.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,268.29	Savings deposits.....	
Cash items.....	1,510.79	Due to banks and bankers.....	545.32
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	16,468.40	Certified checks.....	
National bank notes and other U. S. notes.....		Accrued interest due depositors.....	1,000.00
Total.....	299,420.06	Total.....	299,420.06

BANK OF LEWISTON, LEWISTON.

DR. W. MITCHELL, President.

J. N. HOGGARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 52,238.06	Capital stock.....	\$ 8,000.00
Overdrafts.....	659.75	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,759.45
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	2,690.21	Time certificates of deposit.....	20,908.11
All other real estate owned.....		Deposits subject to check.....	32,407.11
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,562.36	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	1,448.42
Silver coin, including all minor coin currency.....	915.21	Certified checks.....	42.50
National bank notes and other U. S. notes.....			
Total.....	71,065.59	Total.....	71,065.59

BANK OF LEXINGTON, LEXINGTON.

G. W. MONTCASTLE, President.

W. H. MENDENHALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$346,333.42	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,590.92	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	12,383.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	11,900.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,256.78	Time certificates of deposit.....	223,823.97
All other real estate owned.....	8,000.00	Deposits subject to check.....	105,754.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,546.63	Savings deposits.....	34,111.38
Cash items.....	2,033.17	Due to banks and bankers.....	
Gold coin.....	683.50	Cashier's checks outstanding.....	1,448.79
Silver coin, including all minor coin currency.....	666.46	Certified checks.....	
National bank notes and other U. S. notes.....	10,511.00		
Total.....	432,521.88	Total.....	432,521.88

COMMERCIAL AND SAVINGS BANK, LEXINGTON.

J. W. McCrARY, President.

J. F. DEADRICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$195,792.56	Capital stock.....	\$ 25,000.00
Overdrafts.....	3,166.56	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	2,532.22
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,291.99	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	56,432.75
Demand loans.....		Demand certificates of deposit.....	134,690.19
Due from banks and bankers.....	22,936.43	Savings deposits.....	12,841.12
Cash items.....	2,791.41	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	150.54
Silver coin, including all minor coin currency.....	12,400.87	Certified checks.....	
National bank notes and other U. S. notes.....			
Insurance department.....	12,700.00		
Total.....	241,649.82	Total.....	241,649.82

BANK OF LIBERTY, LIBERTY.

A. E. LEWIS, President.

B. M. BROWER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,582.39	Capital stock.....	\$ 10,000.00
Overdrafts.....	280.62	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	1,382.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	250.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,054.00	Time certificates of deposit.....	43,757.85
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,242.09	Savings deposits.....	54,697.47
Cash items.....	23.60	Due to banks and bankers.....	
Gold coin.....	2,160.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	708.34	Certified checks.....	327.88
National bank notes and other U. S. notes.....	3,860.00		
Total.....	114,166.04	Total.....	114,166.04

BANK OF LILESVILLE, LILESVILLE.

J. F. ALEXANDER, President.

B. R. WALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,087.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	4,083.64	Surplus fund.....	7,000.00
United States bonds.....		Undivided profits.....	2,552.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,789.89	Time certificates of deposit.....	8,310.91
All other real estate owned.....		Deposits subject to check.....	61,359.71
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,491.84	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	870.81
Silver coin, including all minor coin currency.....	564.90	Certified checks.....	
National bank notes and other U. S. notes.....	1,966.00	Accrued interest due depositors.....	
Total.....	90,094.15	Total.....	90,094.15

BANK OF LILLINGTON, LILLINGTON.

D. H. SENTER, President.

H. T. SPEARS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,353.88	Capital stock.....	\$ 10,000.00
Overdrafts.....	74.66	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,856.08
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	3,490.45	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	65,699.34
Demand loans.....	57.42	Demand certificates of deposit.....	
Due from banks and bankers.....	49,386.09	Savings deposits.....	10,700.27
Cash items.....	974.05	Due to banks and bankers.....	
Gold coin.....	740.00	Cashier's checks outstanding.....	908.75
Silver coin, including all minor coin currency.....	362.56	Certified checks.....	
National bank notes and other U. S. notes.....	2,868.00	Accrued interest due depositors.....	142.67
Total.....	90,307.11	Total.....	90,307.11

BANK OF LITTLETON, LITTLETON.

J. H. HARRISON, President.

H. F. BONNEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,779.90	Capital stock.....	\$ 15,000.00
Overdrafts.....	603.99	Surplus fund.....	3,525.20
United States bonds.....		Undivided profits.....	3,996.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	5,122.63	Time certificates of deposit.....	
All other real estate owned.....	3,750.00	Deposits subject to check.....	72,716.24
Demand loans.....	2,865.00	Demand certificates of deposit.....	
Due from banks and bankers.....	47,450.75	Savings deposits.....	59,802.83
Cash items.....	1,673.86	Due to banks and bankers.....	
Gold coin.....	70.00	Cashier's checks outstanding.....	678.34
Silver coin, including all minor coin currency.....	2,153.38	Certified checks.....	45.00
National bank notes and other U. S. notes.....	5,295.00		
Total.....	155,764.56	Total.....	155,764.56

PLANTERS BANK, LITTLETON.

T. J. MILES, President.

M. J. GRANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 90,735.86	Capital stock.....	\$ 10,000.00
Overdrafts.....	3,289.61	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	847.67
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	1,830.78
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures..	2,688.25	Time certificates of deposit.....	3,015.00
All other real estate owned.....	1,600.00	Deposits subject to check.....	45,932.57
Demand loans.....	8,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	15,065.64	Savings deposits.....	58,467.62
Cash items.....	90.12	Due to banks and bankers.....	
Gold coin.....	122.50	Cashier's checks outstanding.....	122.72
Silver coin, including all minor coin currency.....	371.38	Certified checks.....	
National bank notes and other U. S. notes.....	3,753.00		
Total.....	125,716.36	Total.....	125,716.36

FARMERS AND MERCHANTS BANK, LOUISBURG.

F. N. EGERTON, President.

M. S. CLIFTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$197,815.26	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,560.15	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	6,821.52
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	2,000.00
Premium on bonds.....	.....	Bills payable.....	40,000.00
Banking house, furniture and fixtures.....	7,231.48	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	78,790.44
Demand loans.....	3,250.00	Demand certificates of deposit.....	14,042.99
Due from banks and bankers.....	11,588.93	Savings deposits.....	40,461.02
Cash items.....	5,669.35	Due to banks and bankers.....	2,049.09
Gold coin.....	862.50	Cashier's checks outstanding.....	2,150.63
Silver coin, including all minor coin currency.....	1,572.73	Certified checks.....	1,001.71
National bank notes and other U. S. notes.....	4,667.00	.....	.....
Total.....	237,317.40	Total.....	237,317.40

BANK OF LUMBERTON, LUMBERTON.

A. W. McLEAN, President.

C. V. BROWN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$354,610.97	Capital stock.....	\$ 100,000.00
Overdrafts.....	3,649.66	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	31,196.57
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	5.00
All other stocks, bonds and mortgages.....	24,122.50	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,693.95	Time certificates of deposit.....	32,860.44
All other real estate owned.....	.....	Deposits subject to check.....	217,973.46
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	88,779.58	Savings deposits.....	107,344.93
Cash items.....	3,896.77	Due to banks and bankers.....	.....
Gold coin.....	2,900.00	Cashier's checks outstanding.....	1,022.47
Silver coin, including all minor coin currency.....	3,889.44	Certified checks.....	5.00
National bank notes and other U. S. notes.....	12,860.00	.....	.....
Total.....	500,407.87	Total.....	500,407.87

FARMERS AND MERCHANTS BANK, LUMBERTON.

T. A. McNEILL, President.

K. M. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,173.06	Capital stock.....	\$ 18,400.00
Overdrafts.....	316.32	Surplus fund.....	1,840.00
United States bonds.....	.....	Undivided profits.....	1,058.88
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	1,789.97	Time certificates of deposit.....	10,763.51
All other real estate owned.....	.....	Deposits subject to check.....	27,289.91
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	10,506.87	Savings deposits.....	.....
Cash items.....	3,389.90	Due to banks and bankers.....	3,667.90
Gold coin.....	237.50	Cashier's checks outstanding.....	2,342.44
Silver coin, including all minor coin currency.....	377.79	Certified checks.....	.....
National bank notes and other U. S. notes.....	1,712.00	Accrued interest due depositors.....	139.77
Total.....	65,503.41	Total.....	65,503.41

BANK OF McDONALDS, McDONALDS.

H. M. McALLISTER, President.

L. B. TOWNSEND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,100.00	Capital stock.....	\$ 5,150.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	33.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	160.00	Time certificates of deposit.....	1,646.45
All other real estate owned.....		Deposits subject to check.....	18,245.65
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,840.82	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	5,341.31
Silver coin, including all minor coin currency.....	242.83	Certified checks.....	
National bank notes and other U. S. notes.....			
Miscellaneous expense.....	73.11		
Total.....	30,416.76	Total.....	30,416.76

BANK OF MACON, MACON.

J. M. COLEMAN, President.

J. S. NOWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 21,388.42	Capital stock.....	\$ 8,500.00
Overdrafts.....	3,524.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	507.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,500.00
Banking house, furniture and fixtures.....	1,641.41	Time certificates of deposit.....	7,628.23
All other real estate owned.....		Deposits subject to check.....	18,594.44
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,631.07	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	6,342.97	Cashier's checks outstanding.....	798.23
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	39,528.10	Total.....	39,528.10

BANK OF MADISON, MADISON.

B. F. McGEHEE, President.

J. O. RAGSDALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$192,781.80	Capital stock.....	\$ 20,000.00
Overdrafts.....	450.36	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	7,208.55
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,600.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	143,767.05
Demand loans.....		Demand certificates of deposit.....	81,039.85
Due from banks and bankers.....	48,219.28	Savings deposits.....	
Cash items.....	16.25	Due to banks and bankers.....	188.73
Gold coin.....	1,775.00	Cashier's checks outstanding.....	1,036.94
Silver coin, including all minor coin currency.....	1,818.43	Certified checks.....	
National bank notes and other U. S. notes.....	16,580.00	Miscellaneous.....	1,500.00
Total.....	269,741.12	Total.....	269,741.12

BANK OF MAGNOLIA, MAGNOLIA.

J. C. HORNE, President.

D. H. BRIDGERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,619.25	Capital stock.....	\$ 10,000.00
Overdrafts.....	243.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	797.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,330.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	22,990.39
Demand loans.....		Demand certificates of deposit.....	10,037.27
Due from banks and bankers.....	19,248.37	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	130.00	Cashier's checks outstanding.....	5.31
Silver coin, including all minor coin currency.....	691.35	Certified checks.....	
National bank notes and other U. S. notes.....	1,155.00	Accrued interest due depositors.....	55.00
Stationery.....	468.45		
Total.....	43,885.67	Total.....	43,885.67

MAIDEN BANK, MAIDEN.

J. L. CRAMER, President.

B. M. SPRATT, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,403.41	Capital stock.....	\$ 7,500.00
Overdrafts.....	2.47	Surplus fund.....	
United States bonds.....		Undivided profits.....	796.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	365.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,600.00	Time certificates of deposit.....	11,059.86
All other real estate owned.....		Deposits subject to check.....	26,887.87
Demand loans.....	3,150.00	Demand certificates of deposit.....	
Due from banks and bankers.....	14,788.18	Savings deposits.....	2,856.34
Cash items.....	2,131.66	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	674.38	Certified checks.....	
National bank notes and other U. S. notes.....	1,985.00		
Total.....	54,100.10	Total.....	54,100.10

BANK OF MANTEO, MANTEO.

R. C. EVANS, President.

R. BRUCE ETHRIDGE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,112.69	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	2,515.44
North Carolina State bonds.....	521.50	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,168.12	Time certificates of deposit.....	1,088.87
All other real estate owned.....		Deposits subject to check.....	14,870.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,325.35	Savings deposits.....	
Cash items.....	5,599.44	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	126.07
Silver coin, including all minor coin currency.....		Certified checks.....	126.65
National bank notes and other U. S. notes.....			
Total.....	23,727.10	Total.....	23,727.10

FARMERS AND MERCHANTS BANK, MARION.

T. F. WRENN, President.

R. F. BURTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$126,474.61	Capital stock.....	\$ 29,000.00
Overdrafts.....	2,173.13	Surplus fund.....	3,365.00
United States bonds.....		Undivided profits.....	3,245.21
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	973.76	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,326.00	Time certificates of deposit.....	75,774.92
All other real estate owned.....		Deposits subject to check.....	38,075.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,566.01	Savings deposits.....	537.13
Cash items.....		Due to banks and bankers.....	18,707.36
Gold coin.....	3,652.50	Cashier's checks outstanding.....	180.00
Silver coin, including all minor coin currency.....	714.12	Certified checks.....	
National bank notes and other U. S. notes.....	5,005.00		
Total.....	168,885.13	Total.....	168,885.13

BANK OF FRENCH BROAD, MARSHALL.

J. J. REDMON, President.

W. B. RAMSEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$132,731.58	Capital stock.....	\$ 25,000.00
Overdrafts.....	121.16	Surplus fund.....	
United States bonds.....		Undivided profits.....	19,445.18
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....	4,287.51	Deposits subject to check.....	50,263.01
Demand loans.....		Demand certificates of deposit.....	87,545.71
Due from banks and bankers.....	28,154.37	Savings deposits.....	
Cash items.....	1,329.46	Due to banks and bankers.....	
Gold coin.....	1,205.00	Cashier's checks outstanding.....	386.83
Silver coin, including all minor coin currency.....	695.65	Certified checks.....	
National bank notes and other U. S. notes.....	7,521.00		
Total.....	182,645.73	Total.....	182,645.73

CITIZENS BANK, MARSHALL.

J. H. WHITE, President

C. J. EBBs, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 93,361.84	Capital stock.....	\$ 25,450.00
Overdrafts.....	697.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	801.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,800.00	Notes and bills rediscounted.....	6,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	10,305.16	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	67,034.44
Demand loans.....		Demand certificates of deposit.....	31,692.36
Due from banks and bankers.....	12,817.13	Savings deposits.....	
Cash items.....	861.53	Due to banks and bankers.....	
Gold coin.....	725.00	Cashier's checks outstanding.....	943.53
Silver coin, including all minor coin currency.....	1,042.59	Certified checks.....	
National bank notes and other U. S. notes.....	10,371.00		
Total.....	131,981.96	Total.....	131,931.96

BANK OF MARSHVILLE, MARSHVILLE.

J. H. LEE, President.

B. H. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$101,453.88	Capital stock.....	\$ 20,000.00
Overdrafts.....	607.11	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,830.89
North Carolina State bonds.....		Dividends unpaid.....	341.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	2,075.00	Time certificates of deposit.....	53,541.34
All other real estate owned.....		Deposits subject to check.....	42,145.33
Demand loans.....	1,152.00	Demand certificates of deposit.....	
Due from banks and bankers.....	16,513.14	Savings deposits.....	
Cash items.....	2,595.87	Due to banks and bankers.....	1,360.19
Gold coin.....	1,695.00	Cashier's checks outstanding.....	1,596.59
Silver coin, including all minor coin currency.....	323.34	Certified checks.....	
National bank notes and other U. S. notes.....	3,900.00		
Total.....	130,315.34	Total.....	130,315.34

CAROLINA BANK, MARSHVILLE.

W. S. BLAKENEY, President.

P. P. W. PLYLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,317.51	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,554.57	Surplus fund.....	
United States bonds.....		Undivided profits.....	957.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	9,211.22	Time certificates of deposit.....	14,050.77
All other real estate owned.....		Deposits subject to check.....	27,533.04
Demand loans.....	4,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	18,201.58	Savings deposits.....	
Cash items.....	2.50	Due to banks and bankers.....	
Gold coin.....	735.00	Cashier's checks outstanding.....	350.09
Silver coin, including all minor coin currency.....	426.13	Certified checks.....	
National bank notes and other U. S. notes.....	4,423.00		
Total.....	72,921.51	Total.....	72,921.51

BANK OF MATTHEWS, MATTHEWS.

R. L. STEELE, President.

N. S. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,482.19	Capital stock.....	\$ 8,600.00
Overdrafts.....	389.64	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,515.00	Time certificates of deposit.....	10,227.68
All other real estate owned.....		Deposits subject to check.....	28,529.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,274.06	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	120.00	Cashier's checks outstanding.....	237.76
Silver coin, including all minor coin currency.....	619.87	Certified checks.....	
National bank notes and other U. S. notes.....	1,979.00		
Miscellaneous expense.....	765.65		
Total.....	48,145.41	Total.....	48,145.41

BANK OF MAXTON, MAXTON.

T. O. EVANS, President.

LACY WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$455,044.53	Capital stock.....	\$ 75,000.00
Overdrafts.....	15,666.36	Surplus fund.....	37,500.00
United States bonds.....		Undivided profits.....	12,332.13
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	105,321.47
Premium on bonds.....		Bills payable.....	37,500.00
Banking house, furniture and fixtures.....	34,000.00	Time certificates of deposit.....	
All other real estate owned.....	4,000.00	Deposits subject to check.....	162,037.59
Demand loans.....	6,700.00	Demand certificates of deposit.....	63,359.10
Due from banks and bankers.....	47,355.75	Savings deposits.....	63,709.70
Cash items.....		Due to banks and bankers.....	10,815.60
Gold coin.....	35.00	Cashier's checks outstanding.....	1,545.03
Silver coin, including all minor coin currency.....	4,665.98	Certified checks.....	
National bank notes and other U. S. notes.....	6,723.00		
Total.....	574,190.62	Total.....	574,190.62

BANK OF ROBESON, MAXTON.

R. L. McLEOD, President.

J. M. ARMSTRONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$172,084.98	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,156.59	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,612.85
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	16,113.59
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	5,500.00	Time certificates of deposit.....	
All other real estate owned.....	2,959.62	Deposits subject to check.....	67,885.37
Demand loans.....		Demand certificates of deposit.....	32,526.74
Due from banks and bankers.....	35,390.87	Savings deposits.....	47,284.59
Cash items.....	318.77	Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	2,841.02
Silver coin, including all minor coin currency.....	2,553.33	Certified checks.....	
National bank notes and other U. S. notes.....	5,000.00		
Total.....	225,264.16	Total.....	225,264.16

MAYSVILLE BANKING AND TRUST COMPANY, MAYSVILLE.

T. A. GREEN, President.

GEORGE E. WEEKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 41,558.35	Capital stock.....	\$ 5,000.00
Overdrafts.....	186.26	Surplus fund.....	1,400.00
United States bonds.....		Undivided profits.....	1,634.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,100.00	Time certificates of deposit.....	27,013.33
All other real estate owned.....		Deposits subject to check.....	25,256.99
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,007.04	Savings deposits.....	5,046.14
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	52.25
Silver coin, including all minor coin currency.....	201.64	Certified checks.....	
National bank notes and other U. S. notes.....	350.00		
Total.....	65,403.29	Total.....	65,403.29

COMMERCIAL AND FARMERS BANK, MEBANE.

W. A. MURRAY, President.

S. G. MORGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 66,999.71	Capital stock.....	\$ 8,000.00
Overdrafts.....	35.93	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	2,622.08
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	12,500.00
Banking house, furniture and fixtures.....	5,529.33	Time certificates of deposit.....	20,045.89
All other real estate owned.....		Deposits subject to check.....	47,678.76
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	12,093.84	Savings deposits.....	15,094.47
Cash items.....	16,439.04	Due to banks and bankers.....	
Gold coin.....	370.00	Cashier's checks outstanding.....	586.80
Silver coin, including all minor coin currency.....	263.15	Certified checks.....	
National bank notes and other U. S. notes.....	3,998.00	Accrued interest due depositors.....	200.00
Total.....	107,734.00	Total.....	107,734.00

BANK OF MERRY OAKS, MERRY OAKS.

J. R. BOOTHE, President.

WALTER L. NORRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 17,514.03	Capital stock.....	\$ 6,000.00
Overdrafts.....	3,473.80	Surplus fund.....	
United States bonds.....		Undivided profits.....	236.01
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,848.50
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,474.25	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,632.02	Savings deposits.....	10,189.15
Cash items.....		Due to banks and bankers.....	22,881.06
Gold coin.....	300.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	56.62	Certified checks.....	
National bank notes and other U. S. notes.....	3,700.00		
Total.....	42,154.72	Total.....	42,154.72

MIDDLESEX BANKING COMPANY, MIDDLESEX.

A. F. MAY, President.

W. K. BALLENTINE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,074.10	Capital stock.....	\$ 15,000.00
Overdrafts.....	6,302.86	Surplus fund.....	
United States bonds.....		Undivided profits.....	149.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	24,000.00
Banking house, furniture and fixtures.....	3,150.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	67,742.52
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,997.43	Savings deposits.....	
Cash items.....	3.10	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	574.98
Silver coin, including all minor coin currency.....	909.44	Certified checks.....	
National bank notes and other U. S. notes.....	1,000.00		
Total.....	104,466.98	Total.....	104,466.98

BANK OF CASWELL, MILTON.

F. B. JONES, President.

E. HINES, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,063.92	Capital stock.....	\$ 5,000.00
Overdrafts.....	200.00	Surplus fund.....	825.00
United States bonds.....		Undivided profits.....	93.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	280.00	Time certificates of deposit.....	2,762.20
All other real estate owned.....		Deposits subject to check.....	11,033.03
Demand loans.....	3,865.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,697.67	Savings deposits.....	
Cash items.....	2.09	Due to banks and bankers.....	
Gold coin.....	175.00	Cashier's checks outstanding.....	240.93
Silver coin, including all minor coin currency.....	376.23	Certified checks.....	
National bank notes and other U. S. notes.....	1,355.00		
Total.....	20,014.91	Total.....	20,014.91

BANK OF DAVIE, MOCKSVILLE.

W. A. BAILEY, President.

T. J. BYERLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$205,993.75	Capital stock.....	\$ 20,000.00
Overdrafts.....	805.16	Surplus fund.....	12,000.00
United States bonds.....	800.00	Undivided profits.....	5,563.11
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,760.00	Time certificates of deposit.....	60,333.89
All other real estate owned.....		Deposits subject to check.....	78,331.14
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	38,939.53	Savings deposits.....	76,601.11
Cash items.....		Due to banks and bankers.....	13,570.49
Gold coin.....	3,400.00	Cashier's checks outstanding.....	540.56
Silver coin, including all minor coin currency.....	3,651.86	Certified checks.....	
National bank notes and other U. S. notes.....	9,600.00		
Total.....	266,950.30	Total.....	266,950.30

BANK OF UNION, MONROE.

W. S. BLAKENEY, President.

W. C. STACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$404,526.06	Capital stock.....	\$ 50,000.00
Overdrafts.....	849.41	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	2,349.78
North Carolina State bonds.....		Dividends unpaid.....	880.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	4,895.41	Time certificates of deposit.....	130,766.54
All other real estate owned.....		Deposits subject to check.....	232,761.46
Demand loans.....	11,804.97	Demand certificates of deposit.....	
Due from banks and bankers.....	46,607.01	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	3,658.84
Gold coin.....	345.00	Cashier's checks outstanding.....	1,952.26
Silver coin, including all minor coin currency.....	478.07	Certified checks.....	
National bank notes and other U. S. notes.....	11,726.00		
Miscellaneous.....	1,136.95		
Total.....	482,363.88	Total.....	482,363.88

FARMERS' AND MERCHANTS BANK, MONROE.

M. K. LEE, President.

C. B. ADAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$168,135.47	Capital stock.....	\$ 60,000.00
Overdrafts.....	5,008.53	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,469.25
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....	20.00	Bills payable.....	35,000.00
Banking house, furniture and fixtures.....	5,116.74	Time certificates of deposit.....	
All other real estate owned.....	2,400.00	Deposits subject to check.....	69,966.66
Demand loans.....		Demand certificates of deposit.....	32,507.62
Due from banks and bankers.....	23,533.15	Savings deposits.....	
Cash items.....	44.48	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	494.63
Silver coin, including all minor coin currency.....	274.84	Certified checks.....	
National bank notes and other U. S. notes.....	4,885.00		
Total.....	210,438.21	Total.....	210,438.21

SAVINGS, LOAN AND TRUST COMPANY MONROE.

W. B. REDWINE, President.

H. B. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$122,877.89	Capital stock.....	\$ 25,000.00
Overdrafts.....	634.77	Surplus fund.....	4,500.00
United States bonds.....		Undivided profits.....	2,977.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,900.00
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	1,830.00	Time certificates of deposit.....	32,212.00
All other real estate owned.....	1,000.00	Deposits subject to check.....	34,517.32
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,960.03	Savings deposits.....	15,276.99
Cash items.....	200.00	Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	387.78
Silver coin, including all minor coin currency.....	49.46	Certified checks.....	
National bank notes and other U. S. notes.....	1,050.00	Trust deposits.....	11,910.97
Total.....	144,632.20	Total.....	144,632.20

BANK OF MOORESBORO, MOORESBORO.

J. B. BLANTON, President.

Y. L. McCARDWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,827.85	Capital stock.....	\$ 10,000.00
Overdrafts.....	187.91	Surplus fund.....	
United States bonds.....		Undivided profits.....	996.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,182.58	Time certificates of deposit.....	17,266.69
All other real estate owned.....		Deposits subject to check.....	30,153.13
Demand loans.....	425.00	Demand certificates of deposit.....	
Due from banks and bankers.....	13,398.26	Savings deposits.....	
Cash items.....	61.63	Due to banks and bankers.....	
Gold coin.....	330.00	Cashier's checks outstanding.....	76.76
Silver coin, including all minor coin currency.....	180.25	Certified checks.....	
National bank notes and other U. S. notes.....	4,900.00		
Total.....	58,493.53	Total.....	58,493.53

MERCHANTS AND FARMERS BANK, MOORESVILLE.

E. W. BRAWLEY, President.

H. D. MILLS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$104,087.55	Capital stock.....	\$ 30,000.00
Overdrafts.....	460.06	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,510.35
North Carolina State bonds.....		Dividends unpaid.....	26.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	9,622.31	Time certificates of deposit.....	
All other real estate owned.....	2,800.00	Deposits subject to check.....	84,853.03
Demand loans.....	794.50	Demand certificates of deposit.....	14,446.47
Due from banks and bankers.....	31,679.16	Savings deposits.....	3,030.05
Cash items.....	763.80	Due to banks and bankers.....	1,832.06
Gold coin.....	95.00	Cashier's checks outstanding.....	893.43
Silver coin, including all minor coin currency.....	421.55	Certified checks.....	
National bank notes and other U. S. notes.....	3,913.00		
Total.....	154,641.93	Total.....	154,641.93

BANK OF MOREHEAD CITY, MOREHEAD CITY.

J. B. MORTON, President.

W. N. AYCOCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 90,701.10	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,595.70
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,575.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	55,156.54
Demand loans.....	533.44	Demand certificates of deposit.....	41,255.12
Due from banks and bankers.....	4,806.30	Savings deposits.....	1,046.33
Cash items.....	352.65	Due to banks and bankers.....	
Gold coin.....	852.50	Cashier's checks outstanding.....	876.63
Silver coin, including all minor coin currency.....	1,747.38	Certified checks.....	
National bank notes and other U. S. notes.....	9,362.00	Accrued interest due depositors.....	500.00
Total.....	114,930.37	Total.....	114,930.37

BANK OF MORGANTON, MORGANTON.

J. E. ERWIN, President.

W. E. WALTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 72,226.06	Capital stock.....	\$ 22,500.00
Overdrafts.....	673.11	Surplus fund.....	2,250.00
United States bonds.....		Undivided profits.....	2,587.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,035.81	Time certificates of deposit.....	18,050.59
All other real estate owned.....		Deposits subject to check.....	91,516.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	59,495.96	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	411.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	688.02	Certified checks.....	
National bank notes and other U. S. notes.....	2,324.00		
Total.....	136,903.96	Total.....	136,903.96

BANK OF MORVEN, MORVEN.

T. V. HARDISON, President.

M. L. HAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 68,443.50	Capital stock.....	\$ 20,000.00
Overdrafts.....	2,487.88	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	7,360.88
North Carolina State bonds.....		Dividends unpaid.....	20.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,200.00	Time certificates of deposit.....	8,000.00
All other real estate owned.....		Deposits subject to check.....	82,850.63
Demand loans.....	1,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	47,323.78	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	350.00	Cashier's checks outstanding.....	676.84
Silver coin, including all minor coin currency.....	353.24	Certified checks.....	
National bank notes and other U. S. notes.....	2,750.00		
Total.....	123,903.40	Total.....	123,908.40

BANK OF MOUNT AIRY, MOUNT AIRY.

W. J. BYERLY, President.

F. P. SPARGER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$325,878.10	Capital stock.....	\$ 50,000.00
Overdrafts.....	539.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	25,409.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	8,033.66	Time certificates of deposit.....	103,370.55
All other real estate owned.....		Deposits subject to check.....	131,277.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	63,178.97	Savings deposits.....	37,360.49
Cash items.....	3,251.46	Due to banks and bankers.....	66,319.15
Gold coin.....	755.00	Cashier's checks outstanding.....	1,628.87
Silver coin, including all minor coin currency.....	1,852.63	Certified checks.....	
National bank notes and other U. S. notes.....	19,877.04		
Total.....	422,866.46	Total.....	422,866.46

SURRY COUNTY LOAN AND TRUST COMPANY, MOUNT AIRY.

W. T. CARTER, President.

GEORGE D. FAUCETTE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 45,271.69	Capital stock.....	\$ 25,000.00
Overdrafts.....	203.47	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,042.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,464.09	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	80,719.73
Demand loans.....		Demand certificates of deposit.....	8,544.14
Due from banks and bankers.....	57,713.14	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	253.85	Certified checks.....	
National bank notes and other U. S. notes.....	12,400.00		
Total.....	117,306.24	Total.....	117,306.24

BANK OF MOUNT GILEAD, MOUNT GILEAD.

J. A. McAULAY, President.

W. B. COCHRAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,780.98	Capital stock.....	\$ 10,000.00
Overdrafts.....	15.72	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,308.83
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	7,367.54
All other real estate owned.....		Deposits subject to check.....	85,984.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,559.32	Savings deposits.....	
Cash items.....	805.30	Due to banks and bankers.....	
Gold coin.....	910.00	Cashier's checks outstanding.....	3,755.05
Silver coin, including all minor coin currency.....	703.32	Certified checks.....	
National bank notes and other U. S. notes.....	4,641.00		
Total.....	118,415.64	Total.....	118,415.64

MOUNT HOLLY BANK, MOUNT HOLLY.

H. A. RHYNE, President.

J. A. COSTNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,504.35	Capital stock.....	\$ 10,500.00
Overdrafts.....	253.10	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,720.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	700.00	Time certificates of deposit.....	13,243.98
All other real estate owned.....		Deposits subject to check.....	35,455.10
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,329.41	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	284.80
Silver coin, including all minor coin currency.....	537.38	Certified checks.....	
National bank notes and other U. S. notes.....	2,840.00		
Total.....	62,204.24	Total.....	62,204.24

BANK OF MOUNT OLIVE, MOUNT OLIVE.

W. E. BORDEN, President.

M. T. BREAZEALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$198,518.94	Capital stock.....	\$ 25,000.00
Overdrafts.....	153.15	Surplus fund.....	11,000.00
United States bonds.....		Undivided profits.....	4,719.06
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	112,200.39
Demand loans.....		Demand certificates of deposit.....	107,114.72
Due from banks and bankers.....	39,537.14	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	120.00	Cashier's checks outstanding.....	771.04
Silver coin, including all minor coin currency.....	858.98	Certified checks.....	
National bank notes and other U. S. notes.....	9,280.00	Accrued interest due depositors.....	603.00
Total.....	261,468.21	Total.....	261,463.21

CITIZENS BANK, MOUNT OLIVE.

THOMAS E. COOPER, President.

H. M. Cox, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$113,944.58	Capital stock.....	\$ 15,000.00
Overdrafts.....	491.94	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	2,673.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,806.85	Time certificates of deposit.....	40,006.97
All other real estate owned.....	1,000.00	Deposits subject to check.....	88,857.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,603.12	Savings deposits.....	
Cash items.....	3,753.88	Due to banks and bankers.....	
Gold coin.....	382.50	Cashier's checks outstanding.....	210.32
Silver coin, including all minor coin currency.....	519.35	Certified checks.....	
National bank notes and other U. S. notes.....	3,241.00	Miscellaneous.....	2,000.00
Total.....	153,748.22	Total.....	153,748.22

CITIZENS BANK, MURFREESBORO.

L. J. LAWRENCE, President.

JAMES I. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 30,213.40	Capital stock.....	\$ 10,000.00
Overdrafts.....	126.79	Surplus fund.....	
United States bonds.....		Undivided profits.....	155.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	9,625.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,250.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	25,054.12
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,624.31	Savings deposits.....	3,748.03
Cash items.....	163.72	Due to banks and bankers.....	
Gold coin.....	65.00	Cashier's checks outstanding.....	212.14
Silver coin, including all minor coin currency.....	495.79	Certified checks.....	
National bank notes and other U. S. notes.....	1,856.00		
Total.....	48,795.01	Total.....	48,795.01

PEOPLES BANK, MURFREESBORO.

D. C. BARNES, President.

ROGER WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$107,490.77	Capital stock.....	\$ 20,000.00
Overdrafts.....	31.78	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,227.50
North Carolina State bonds.....	500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,400.00	Time certificates of deposit.....	
All other real estate owned.....	2,000.00	Deposits subject to check.....	67,394.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	36,130.64	Savings deposits.....	61,073.58
Cash items.....	554.88	Due to banks and bankers.....	
Gold coin.....	1,037.50	Cashier's checks outstanding.....	172.00
Silver coin, including all minor coin currency.....	634.23	Certified checks.....	
National bank notes and other U. S. notes.....	3,088.00		
Total.....	156,867.80	Total.....	156,867.80

BANK OF MURPHY, MURPHY.

A. B. DICKEY, President.

L. E. BAYLESS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$153,308.24	Capital stock.....	\$ 30,000.00
Overdrafts.....		Surplus fund.....	5,000.00
United States bonds.....	1,019.83	Undivided profits.....	2,293.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,100.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	55,372.24
Demand loans.....		Demand certificates of deposit.....	111,131.81
Due from banks and bankers.....	41,236.95	Savings deposits.....	
Cash items.....	4,969.64	Due to banks and bankers.....	3,000.00
Gold coin.....		Cashier's checks outstanding.....	1,907.30
Silver coin, including all minor coin currency.....	563.25	Certified checks.....	
National bank notes and other U. S. notes.....	3,507.00		
Total.....	203,704.91	Total.....	208,704.91

COMMERCIAL AND SAVINGS BANK, MURPHY.

J. L. SMATHERS, President.

C. M. HICKERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$155,701.17	Capital stock.....	\$ 42,300.00
Overdrafts.....	345.80	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,122.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,200.00	Notes and bills rediscounted.....	
Premium on bonds.....	65.38	Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	5,571.80	Time certificates of deposit.....	
All other real estate owned.....	3,562.83	Deposits subject to check.....	51,693.82
Demand loans.....	1,900.00	Demand certificates of deposit.....	104,839.94
Due from banks and bankers.....	26,811.92	Savings deposits.....	
Cash items.....	7,412.25	Due to banks and bankers.....	
Gold coin.....	575.00	Cashier's checks outstanding.....	2,969.03
Silver coin, including all minor coin currency.....	2,051.43	Certified checks.....	
National bank notes and other U. S. notes.....	3,783.00		
Total.....	212,980.63	Total.....	212,980.63

BANK OF NASHVILLE, NASHVILLE.

S. F. AUSTIN, President.

J. N. BRIDGERS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 91,888.90	Capital stock.....	\$ 15,000.00
Overdrafts.....	9,597.41	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,948.19
North Carolina State bonds.....		Dividends unpaid.....	132.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,500.00
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	445.00	Time certificates of deposit.....	35,752.06
All other real estate owned.....		Deposits subject to check.....	91,837.31
Demand loans.....	4,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	44,234.71	Savings deposits.....	
Cash items.....	677.92	Due to banks and bankers.....	
Gold coin.....	1,587.50	Cashier's checks outstanding.....	1,613.56
Silver coin, including all minor coin currency.....	773.94	Certified checks.....	
National bank notes and other U. S. notes.....	3,050.00		
Miscellaneous.....	1,027.74		
Total.....	157,283.12	Total.....	157,283.12

MUTUAL AID BANKING COMPANY, NEW BERN.

H. W. THOMPSON, President.

JOHN H. FISHER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,456.89	Capital stock.....	\$ 3,526.93
Overdrafts.....	279.18	Surplus fund.....	106.73
United States bonds.....		Undivided profits.....	93.34
North Carolina State bonds.....		Dividends unpaid.....	148.34
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	1,257.93	Time certificates of deposit.....	4,876.95
All other real estate owned.....	2,601.71	Deposits subject to check.....	6,303.55
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,420.44	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	75.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	562.69	Certified checks.....	
National bank notes and other U. S. notes.....	1,402.00		
Total.....	16,055.84	Total.....	16,055.84

NEW BERN BANKING AND TRUST COMPANY, NEW BERN.

J. B. BLADES, President.

T. A. GREEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$400,303.86	Capital stock.....	\$ 100,000.00
Overdrafts.....	3,561.41	Surplus fund.....	
United States bonds.....		Undivided profits.....	17,576.10
North Carolina State bonds.....		Dividends unpaid.....	75.00
All other stocks, bonds and mortgages.....	24,810.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	75,000.00
Banking house, furniture and fixtures.....	16,090.55	Time certificates of deposit.....	61,817.40
All other real estate owned.....		Deposits subject to check.....	194,325.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	101,499.56	Savings deposits.....	73,960.06
Cash items.....	3,157.08	Due to banks and bankers.....	31,934.25
Gold coin.....	390.00	Cashier's checks outstanding.....	504.30
Silver coin, including all minor coin currency.....	3,786.36	Certified checks.....	131.60
National bank notes and other U. S. notes.....	7,564.00	Trust deposits.....	5,838.82
Total.....	561,162.82	Total.....	561,162.82

PEOPLES BANK, NEW BERN.

WILLIAM DUNN, President.

T. A. UZZELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$427,590.33	Capital stock.....	\$ 50,000.00
Overdrafts.....	4,676.48	Surplus fund.....	
United States bonds.....		Undivided profits.....	22,493.19
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	15,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	12,500.00	Time certificates of deposit.....	35,163.61
All other real estate owned.....		Deposits subject to check.....	370,036.58
Demand loans.....		Savings deposits.....	
Due from banks and bankers.....	85,012.29	Due to banks and bankers.....	61,737.76
Cash items.....	14,395.48	Cashier's checks outstanding.....	1,843.44
Gold coin.....	300.00	Certified checks.....	
Silver coin, including all minor coin currency.....	2,700.00		
National bank notes and other U. S. notes.....	9,100.00		
Total.....	556,274.58	Total.....	556,274.58

FARMERS AND MERCHANTS BANK, NEWTON.

J. H. YOUNT, President.

G. C. LITTLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,585.42	Capital stock.....	\$ 35,000.00
Overdrafts.....	68.38	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	3,359.90
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	7,036.33	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	66,938.23
Demand loans.....	21,250.00	Demand certificates of deposit.....	29,233.63
Due from banks and bankers.....	12,441.01	Savings deposits.....	1,604.24
Cash items.....	762.60	Due to banks and bankers.....	
Gold coin.....	900.00	Cashier's checks outstanding.....	699.44
Silver coin, including all minor coin currency.....	1,251.70	Certified checks.....	
National bank notes and other U. S. notes.....	5,590.00		
Total.....	145,885.44	Total.....	145,885.44

BANK OF NORTH WILKESBORO, NORTH WILKESBORO.

J. E. FINLEY, President.

R. W. GWYN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$245,845.07	Capital stock.....	\$ 50,000.00
Overdrafts.....	298.61	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	4,763.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	15,100.00	Notes and bills rediscounted.....	481.51
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	7,200.00	Time certificates of deposit.....	33,703.53
All other real estate owned.....		Deposits subject to check.....	134,163.48
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	67,427.29	Savings deposits.....	104,257.78
Cash items.....	877.34	Due to banks and bankers.....	22,367.21
Gold coin.....	10,565.00	Cashier's checks outstanding.....	21.63
Silver coin, including all minor coin currency.....	1,126.18	Certified checks.....	
National bank notes and other U. S. notes.....	7,329.00		
Total.....	355,768.49	Total.....	355,763.49

CITIZENS LOAN AND TRUST COMPANY, NORTH WILKESBORO.

H. W. HORTON, President.

C. H. M. TULBURT, Treasurer.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 59,430.26	Capital stock.....	\$ 10,000.00
Overdrafts.....	692.38	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	195.60
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,800.00	Notes and bills rediscounted.....	7,451.91
Premium on bonds.....	32.78	Bills payable.....	
Banking house, furniture and fixtures.....	7,048.00	Time certificates of deposit.....	15,182.14
All other real estate owned.....		Deposits subject to check.....	25,846.28
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,559.41	Savings deposits.....	25,217.56
Cash items.....	977.86	Due to banks and bankers.....	
Gold coin.....	2,125.00	Cashier's checks outstanding.....	113.77
Silver coin, including all minor coin currency.....	1,043.57	Certified checks.....	
National bank notes and other U. S. notes.....	2,298.00		
Total.....	85,007.26	Total.....	85,007.26

DEPOSIT AND SAVINGS BANK, NORTH WILKESBORO.

R. L. DOUGHTON, President.

CLEM WRENN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 79,236.43	Capital stock.....	\$ 20,000.00
Overdrafts.....	631.23	Surplus fund.....	541.41
United States bonds.....		Undivided profits.....	2,520.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	2,228.80	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	31,421.16
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,509.17	Savings deposits.....	42,353.60
Cash items.....	2,565.50	Due to banks and bankers.....	
Gold coin.....	635.00	Cashier's checks outstanding.....	542.56
Silver coin, including all minor coin currency.....	1,133.72	Certified checks.....	
National bank notes and other U. S. notes.....	2,439.00		
Total.....	99,378.85	Total.....	99,378.85

BANK OF NORWOOD, NORWOOD.

DR. T. A. HATHCOCK, President.

B. C. SCOTT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,574.07	Capital stock.....	\$ 12,500.00
Overdrafts.....	1,403.05	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	443.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,680.00	Time certificates of deposit.....	5,052.00
All other real estate owned.....		Deposits subject to check.....	45,910.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,134.80	Savings deposits.....	6,346.59
Cash items.....	202.35	Due to banks and bankers.....	3.81
Gold coin.....	145.00	Cashier's checks outstanding.....	606.33
Silver coin, including all minor coin currency.....	1,223.22	Certified checks.....	
National bank notes and other U. S. notes.....	2,500.00		
Total.....	73,862.49	Total.....	73,862.49

BANK OF OAK CITY, OAK CITY.

JUSTUS EVERETT, President.

B. M. WORSLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,153.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	197.64	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	126.91
North Carolina State bonds.....		Dividends unpaid.....	147.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	390.85	Time certificates of deposit.....	8,524.35
All other real estate owned.....		Deposits subject to check.....	24,520.43
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,510.60	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	350.00	Cashier's checks outstanding.....	670.83
Silver coin, including all minor coin currency.....	636.93	Certified checks.....	
National bank notes and other U. S. notes.....	1,200.00		
Total.....	41,489.52	Total.....	41,489.52

BANK OF OLD FORT, OLD FORT.

L. P. CRAWFORD, President.

F. M. BRADLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,681.86	Capital stock.....	\$ 8,000.00
Overdrafts.....	50.52	Surplus fund.....	3,520.00
United States bonds.....		Undivided profits.....	924.37
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,900.00	Time certificates of deposit.....	25,434.78
All other real estate owned.....		Deposits subject to check.....	20,009.14
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,855.19	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	350.00	Cashier's checks outstanding.....	581.80
Silver coin, including all minor coin currency.....	844.77	Certified checks.....	293.25
National bank notes and other U. S. notes.....	2,081.00		
Total.....	58,763.34	Total.....	58,763.34

BANK OF ORIENTAL, ORIENTAL.

G. H. ROBERTS, President.

J. W. MILLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,263.37	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,325.14	Surplus fund.....	2,400.00
United States bonds.....		Undivided profits.....	1,446.48
North Carolina State bonds.....		Dividends unpaid.....	1.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,630.80	Time certificates of deposit.....	500.00
All other real estate owned.....		Deposits subject to check.....	45,950.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,287.23	Savings deposits.....	24,699.77
Cash items.....	1,606.18	Due to banks and bankers.....	
Gold coin.....	262.50	Cashier's checks outstanding.....	125.92
Silver coin, including all minor coin currency.....	749.38	Certified checks.....	
National bank notes and other U. S. notes.....	5,000.00		
Total.....	90,124.60	Total.....	90,124.60

OXFORD SAVINGS BANK AND TRUST COMPANY, OXFORD.

H. G. COOPER, President.

W. T. YANCEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$180,137.82	Capital stock.....	\$ 16,300.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	18,186.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	380.62	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	40,964.02	Savings deposits.....	186,995.62
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....		Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	221,482.46	Total.....	221,482.46

BANK OF PARKTON, PARKTON.

J. G. HUGHES, President.

E. B. DANIEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 43,151.96	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,339.84	Surplus fund.....	1,501.62
United States bonds.....		Undivided profits.....	842.29
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	3,423.25	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	34,999.46
Demand loans.....	435.00	Demand certificates of deposit.....	11,301.03
Due from banks and bankers.....	13,373.96	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	205.00	Cashier's checks outstanding.....	2,746.29
Silver coin, including all minor coin currency.....	473.68	Certified checks.....	
National bank notes and other U. S. notes.....	1,988.00		
Total.....	64,390.69	Total.....	64,390.69

BANK OF PINE LEVEL, PINE LEVEL.

D. B. OLIVER, President.

R. L. FITZGERALD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 22,841.10	Capital stock.....	\$ 5,000.00
Overdrafts.....	537.86	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	286.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,200.00	Time certificates of deposit.....	10,992.34
All other real estate owned.....		Deposits subject to check.....	34,542.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,630.60	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	300.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	503.94	Certified checks.....	
National bank notes and other U. S. notes.....	3,258.00		
Total.....	51,321.50	Total.....	51,321.50

PINETOPS BANKING COMPANY, PINETOPS.

H. C. BRIDGERS, President.

W. E. COBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,740.58	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,496.84	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	2,466.64
North Carolina State bonds.....	9,500.00	Dividends unpaid.....	72.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	292.33	Bills payable.....	
Banking house, furniture and fixtures.....	5,213.63	Time certificates of deposit.....	21,765.25
All other real estate owned.....		Deposits subject to check.....	90,510.60
Demand loans.....	2,937.06	Demand certificates of deposit.....	
Due from banks and bankers.....	64,249.30	Savings deposits.....	
Cash items.....	2,213.52	Due to banks and bankers.....	15,662.77
Gold coin.....	117.50	Cashier's checks outstanding.....	351.63
Silver coin, including all minor coin currency.....	207.81	Certified checks.....	172.73
National bank notes and other U. S. notes.....	8,533.00		
Miscellaneous collections.....	450.00		
Total.....	154,001.62	Total.....	154,001.62

PINEVILLE LOAN AND SAVINGS BANK, PINEVILLE.

W. M. Ross, President.

J. E. M. DAVENPORT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,961.93	Capital stock.....	\$ 15,000.00
Overdrafts.....	369.04	Surplus fund.....	
United States bonds.....		Undivided profits.....	972.15
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	1,000.00
Banking house, furniture and fixtures.....	4,937.72	Time certificates of deposit.....	2,803.82
All other real estate owned.....		Deposits subject to check.....	21,844.92
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,888.49	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	71.25
Silver coin, including all minor coin currency.....	233.33	Certified checks.....	
National bank notes and other U. S. notes.....	1,301.00		
Total.....	41,696.51	Total.....	41,696.51

BANK OF PITTSBORO, PITTSBORO.

W. L. LONDON, President.

M. T. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 63,463.12	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,513.09	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,823.22
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,100.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	2,267.50	Time certificates of deposit.....	42,860.26
All other real estate owned.....		Deposits subject to check.....	37,920.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,490.12	Savings deposits.....	
Cash items.....	1,419.07	Due to banks and bankers.....	
Gold coin.....	2,235.00	Cashier's checks outstanding.....	2,514.86
Silver coin, including all minor coin currency.....	359.30	Certified checks.....	
National bank notes and other U. S. notes.....	5,127.00	Accrued interest due depositors.....	860.00
Total.....	106,979.20	Total.....	106,979.20

BANK OF PLYMOUTH, PLYMOUTH.

W. T. OLD, President.

CLARENCE LATHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 85,627.06	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,114.30	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,897.97
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....	113.61	Bills payable.....	
Banking house, furniture and fixtures.....	6,517.42	Time certificates of deposit.....	
All other real estate owned.....	2,000.00	Deposits subject to check.....	107,597.06
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,952.87	Savings deposits.....	
Cash items.....	884.30	Due to banks and bankers.....	
Gold coin.....	82.50	Cashier's checks outstanding.....	757.37
Silver coin, including all minor coin currency.....	1,960.34	Certified checks.....	
National bank notes and other U. S. notes.....	2,000.00		
Total.....	137,252.40	Total.....	137,252.40

WASHINGTON COUNTY BANK, PLYMOUTH.

WHEELER MARTIN, President.

W. B. WATTS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,963.69	Capital stock.....	\$ 10,000.00
Overdrafts.....	204.85	Surplus fund.....	-----
United States bonds.....	-----	Undivided profits.....	-----
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	1,754.66	Time certificates of deposit.....	6,635.95
All other real estate owned.....	-----	Deposits subject to check.....	23,356.16
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	11,953.76	Savings deposits.....	-----
Cash items.....	623.23	Due to banks and bankers.....	-----
Gold coin.....	510.00	Cashier's checks outstanding.....	480.94
Silver coin, including all minor coin currency.....	1,972.98	Certified checks.....	168.92
National bank notes and other U. S. notes.....	2,389.00	-----	-----
Expense.....	1,319.80	-----	-----
Total.....	45,691.97	Total.....	45,691.97

BANK OF POLKTON, POLKTON.

L. S. COVINGTON, President.

T. R. TROUTMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 7,751.90	Capital stock.....	\$ 6,000.00
Overdrafts.....	106.94	Surplus fund.....	1,000.00
United States bonds.....	-----	Undivided profits.....	842.71
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	1,400.00	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	19,937.88
Demand loans.....	875.00	Demand certificates of deposit.....	-----
Due from banks and bankers.....	16,071.61	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	1,232.94
Gold coin.....	175.00	Cashier's checks outstanding.....	425.82
Silver coin, including all minor coin currency.....	311.90	Certified checks.....	-----
National bank notes and other U. S. notes.....	2,747.00	-----	-----
Total.....	29,439.35	Total.....	29,439.35

POLLOCKSVILLE BANKING AND TRUST COMPANY, POLLOCKSVILLE.

T. A. GREEN, President.

H. A. CREAGH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 53,506.98	Capital stock.....	\$ 5,000.00
Overdrafts.....	3,782.71	Surplus fund.....	2,000.00
United States bonds.....	-----	Undivided profits.....	2,467.41
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	4,162.93	Time certificates of deposit.....	18,129.00
All other real estate owned.....	1,528.00	Deposits subject to check.....	43,512.98
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	4,852.58	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	-----
Gold coin.....	225.00	Cashier's checks outstanding.....	658.43
Silver coin, including all minor coin currency.....	234.62	Certified checks.....	-----
National bank notes and other U. S. notes.....	3,475.00	-----	-----
Total.....	71,767.82	Total.....	71,767.82

MERCHANTS AND FARMERS BANK, PRINCETON.

W. A. EDWARDS, President.

GEORGE F. WOODARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 12,014.05	Capital stock.....	\$ 10,000.00
Overdrafts.....	.....	Surplus fund.....	464.90
United States bonds.....	.....	Undivided profits.....	.....
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	820.57	Bills payable.....	.....
Banking house, furniture and fixtures.....	2,932.94	Time certificates of deposit.....	3,045.00
All other real estate owned.....	.....	Deposits subject to check.....	30,464.97
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	25,388.71	Savings deposits.....	.....
Cash items.....	.....	Due to banks and bankers.....	.....
Gold coin.....	55.00	Cashier's checks outstanding.....	74.07
Silver coin, including all minor coin currency.....	175.67	Certified checks.....	.....
National bank notes and other U. S. notes.....	2,662.00	.....	.....
Total.....	44,048.94	Total.....	44,048.94

BANK OF HOKE, RAEFORD.

J. W. JOHNSON, President.

W. C. CROWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,265.07	Capital stock.....	\$ 12,200.00
Overdrafts.....	2,833.83	Surplus fund.....	856.06
United States bonds.....	1,000.00	Undivided profits.....	.....
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	3,781.00	Time certificates of deposit.....	11,529.13
All other real estate owned.....	.....	Deposits subject to check.....	38,873.99
Demand loans.....	3,000.00	Demand certificates of deposit.....	.....
Due from banks and bankers.....	20,619.54	Savings deposits.....	2,349.22
Cash items.....	865.31	Due to banks and bankers.....	725.27
Gold coin.....	785.00	Cashier's checks outstanding.....	194.25
Silver coin, including all minor coin currency.....	923.17	Certified checks.....	.....
National bank notes and other U. S. notes.....	1,650.00	.....	.....
Total.....	81,727.92	Total.....	81,727.92

BANK OF RAEFORD, RAEFORD.

J. W. McLAUCHLIN, President.

JOHN W. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$158,560.58	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,210.87	Surplus fund.....	12,500.00
United States bonds.....	.....	Undivided profits.....	2,850.57
North Carolina State bonds.....	.....	Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....	1,750.00	Notes and bills rediscounted.....	11,000.00
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	23,350.00	Time certificates of deposit.....	33,122.39
All other real estate owned.....	.....	Deposits subject to check.....	126,691.72
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	56,163.67	Savings deposits.....	37,573.67
Cash items.....	.....	Due to banks and bankers.....	.....
Gold coin.....	.....	Cashier's checks outstanding.....	812.43
Silver coin, including all minor coin currency.....	782.95	Certified checks.....	222.29
National bank notes and other U. S. notes.....	4,956.00	.....	.....
Total.....	249,779.07	Total.....	249,779.07

ANCHOR TRUST COMPANY, RALEIGH.

JOHN O. ELLINGTON, President.

EUGENE ARMBRUSTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$156,411.31	Capital stock.....	\$ 100,000.00
Overdrafts.....		Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,413.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	47,970.00	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	8,765.13	Time certificates of deposit.....	54,795.00
All other real estate owned.....		Deposits subject to check.....	56,903.10
Demand loans.....	7,352.88	Demand certificates of deposit.....	
Due from banks and bankers.....	32,059.62	Savings deposits.....	17,741.05
Cash items.....	93.68	Due to banks and bankers.....	7,052.68
Gold coin.....	127.50	Cashier's checks outstanding.....	222.10
Silver coin, including all minor coin currency.....	5,346.78	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	258,126.90	Total.....	258,126.90

MECHANICS SAVINGS BANK, RALEIGH.

CHARLES E. JOHNSON, President.

WALTERS DURHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$254,050.83	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	21,445.91
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	50,101.17	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	14,944.55	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	324,007.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	35,553.84	Savings deposits.....	
Cash items.....	874.94	Due to banks and bankers.....	
Gold coin.....	1,113.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	627.10	Certified checks.....	
National bank notes and other U. S. notes.....	2,877.00		
Miscellaneous.....	310.00		
Total.....	360,452.93	Total.....	360,452.93

RALEIGH BANKING AND TRUST COMPANY, RALEIGH.

CHARLES E. JOHNSON, President.

F. H. BRIGGS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$544,485.92	Capital stock.....	\$ 100,000.00
Overdrafts.....	76,939.23	Surplus fund.....	
United States bonds.....		Undivided profits.....	26,659.26
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	25,243.00	Notes and bills rediscounted.....	50,000.00
Premium on bonds.....		Bills payable.....	90,000.00
Banking house, furniture and fixtures.....	50,000.00	Time certificates of deposit.....	90,466.90
All other real estate owned.....		Deposits subject to check.....	522,286.97
Demand loans.....	96,932.50	Demand certificates of deposit.....	
Due from banks and bankers.....	117,555.54	Savings deposits.....	
Cash items.....	4,750.48	Due to banks and bankers.....	54,322.67
Gold coin.....	4,410.00	Cashier's checks outstanding.....	6,699.01
Silver coin, including all minor coin currency.....	3,797.14	Certified checks.....	
National bank notes and other U. S. notes.....	15,266.00		
Total.....	940,434.81	Total.....	940,434.81

RALEIGH SAVINGS BANK AND TRUST COMPANY, RALEIGH.

JOHN T. PULLEN, President.

CHARLES ROOT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 797,357.06	Capital stock.....	\$ 15,000.00
Overdrafts.....		Surplus fund.....	60,000.00
United States bonds.....		Undivided profits.....	27,038.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	87,530.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,800.00	Time certificates of deposit.....	
All other real estate owned.....	16,000.00	Deposits subject to check.....	991,374.05
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	170,500.05	Savings deposits.....	
Cash items.....	3,933.57	Due to banks and bankers.....	
Gold coin.....	2,847.50	Cashier's checks outstanding.....	168.84
Silver coin, including all minor coin currency.....	989.69	Certified checks.....	
National bank notes and other U. S. notes.....	11,620.00		
Total.....	1,093,577.87	Total.....	1,093,577.87

WAKE COUNTY SAVINGS BANK, RALEIGH.

T. B. CROWDER, President.

W. W. VASS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$222,662.66	Capital stock.....	\$ 15,000.00
Overdrafts.....	75.08	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,778.74
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	19,346.11	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,840.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	245,481.05
Demand loans.....	3,500.00	Demand certificates of deposit.....	2,500.00
Due from banks and bankers.....	11,093.98	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	2,676.57
Gold coin.....	10.00	Cashier's checks outstanding.....	154.78
Silver coin, including all minor coin currency.....	980.14	Certified checks.....	
National bank notes and other U. S. notes.....	2,887.00	Miscellaneous.....	1,803.88
Total.....	270,394.97	Total.....	270,394.97

BANK OF RAMSEUR, RAMSEUR.

W. H. WATKINS, President.

I. F. CRAVEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 84,524.63	Capital stock.....	\$ 12,000.00
Overdrafts.....		Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	1,040.73
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,033.22	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	52,617.19
Demand loans.....	41,100.00	Demand certificates of deposit.....	17,218.37
Due from banks and bankers.....	30,115.13	Savings deposits.....	79,684.88
Cash items.....	44.73	Due to banks and bankers.....	
Gold coin.....	4,170.00	Cashier's checks outstanding.....	1,010.45
Silver coin, including all minor coin currency.....	648.91	Certified checks.....	
National bank notes and other U. S. notes.....	3,210.00	Accrued interest due depositors.....	325.00
Total.....	167,896.62	Total.....	167,896.62

PEOPLES BANK, RANDLEMAN.

W. F. SUMNER, President.

A. P. BEASLEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 42,492.46	Capital stock.....	\$ 8,000.00
Overdrafts.....	310.12	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....	3,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	275.00	Notes and bills rediscounted.....	
Premium on bonds.....	175.00	Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	2,408.13	Postoffice savings.....	1,580.00
All other real estate owned.....		Deposits subject to check.....	21,761.79
Demand loans.....		Demand certificates of deposit.....	4,250.15
Due from banks and bankers.....	7,652.77	Savings deposits.....	22,118.93
Cash items.....	303.00	Due to banks and bankers.....	6.00
Gold coin.....	610.00	Cashier's checks outstanding.....	69.29
Silver coin, including all minor coin currency.....	383.53	Certified checks.....	
National bank notes and other U. S. notes.....	314.00		
Expenses, net.....	1,857.20		
Total.....	59,786.21	Total.....	59,786.21

BANK OF RED SPRINGS, RED SPRINGS.

A. B. PEARSALL, President.

J. S. JONES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$186,607.85	Capital stock.....	\$ 30,000.00
Overdrafts.....	1,034.89	Surplus fund.....	1,675.88
United States bonds.....		Undivided profits.....	3,015.53
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	21,303.37
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	47,771.90
All other real estate owned.....		Deposits subject to check.....	99,359.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,353.32	Savings deposits.....	
Cash items.....	74.01	Due to banks and bankers.....	
Gold coin.....	2,872.50	Cashier's checks outstanding.....	6,018.91
Silver coin, including all minor coin currency.....	1,687.32	Certified checks.....	
National bank notes and other U. S. notes.....	1,003.00	Accrued interest due depositors.....	12.63
Total.....	219,187.89	Total.....	219,187.89

CAROLINA BANK AND TRUST COMPANY, RED SPRINGS.

L. McRAE, President.

J. W. H. McKAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 86,442.69	Capital stock.....	\$ 40,000.00
Overdrafts.....	312.73	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,103.11
North Carolina State bonds.....		Dividends unpaid.....	132.00
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	11,509.50
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,429.94	Time certificates of deposit.....	13,939.03
All other real estate owned.....		Deposits subject to check.....	41,545.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,618.31	Savings deposits.....	5,412.09
Cash items.....	72.11	Due to banks and bankers.....	
Gold coin.....	145.00	Cashier's checks outstanding.....	435.60
Silver coin, including all minor coin currency.....	3,760.35	Certified checks.....	
National bank notes and other U. S. notes.....	3,346.00		
Total.....	114,127.13	Total.....	114,127.13

BANK OF REIDSVILLE, REIDSVILLE.

W. B. WRAY, President.

J. F. WATLINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$308,582.77	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,823.74	Surplus fund.....	33,619.26
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	9,805.26	Time certificates of deposit.....	173,652.59
All other real estate owned.....	3,018.22	Deposits subject to check.....	135,660.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	53,972.08	Savings deposits.....	
Cash items.....	1,515.09	Due to banks and bankers.....	
Gold coin.....	5,190.00	Cashier's checks outstanding.....	1,241.03
Silver coin, including all minor coin currency.....	3,272.41	Certified checks.....	
National bank notes and other U. S. notes.....	18,598.00	Miscellaneous.....	11,605.56
Total.....	405,777.57	Total.....	405,777.57

CITIZENS BANK, REIDSVILLE.

R. L. WATT, President.

EUGENE IRVIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$356,159.49	Capital stock.....	\$ 75,000.00
Overdrafts.....	415.66	Surplus fund.....	35,000.00
United States bonds.....		Undivided profits.....	9,022.31
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	200.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	60.00	Bills payable.....	
Banking house, furniture and fixtures.....	2,631.53	Time certificates of deposit.....	183,890.33
All other real estate owned.....	11,515.00	Deposits subject to check.....	154,277.20
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	63,139.83	Savings deposits.....	
Cash items.....	3,148.72	Due to banks and bankers.....	
Gold coin.....	725.50	Cashier's checks outstanding.....	54.50
Silver coin, including all minor coin currency.....	3,067.75	Certified checks.....	100.00
National bank notes and other U. S. notes.....	10,650.00	Accrued interest due depositors.....	5,019.04
Total.....	462,563.43	Total.....	462,563.43

ROCKINGHAM SAVINGS BANK AND TRUST COMPANY, REIDSVILLE.

R. S. MONTGOMERY, President.

SCOTT FILLMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 74,519.93	Capital stock.....	\$ 15,000.00
Overdrafts.....	412.66	Surplus fund.....	300.00
United States bonds.....		Undivided profits.....	844.44
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,189.65	Time certificates of deposit.....	9,174.12
All other real estate owned.....		Deposits subject to check.....	44,653.88
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,836.80	Savings deposits.....	31,932.91
Cash items.....	1,135.25	Due to banks and bankers.....	
Gold coin.....	1,803.00	Cashier's checks outstanding.....	176.47
Silver coin, including all minor coin currency.....	1,424.53	Certified checks.....	77.05
National bank notes and other U. S. notes.....	6,890.00		
Total.....	102,213.87	Total.....	102,213.87

BANK OF RICHLANDS, RICHLANDS.

J. E. STEED, President.

G. B. WHITTED, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$.....	Capital stock.....	\$.....
Overdrafts.....	.....	Surplus fund.....	1,500.00
United States bonds.....	.....	Undivided profits.....	227.30
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	.....	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	.....
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	1,727.30	Savings deposits.....	.....
Cash items.....	.....	Due to banks and bankers.....	.....
Gold coin.....	.....	Cashier's checks outstanding.....	.....
Silver coin, including all minor coin currency.....	.....	Certified checks.....	.....
National bank notes and other U. S. notes.....	.....	.....	.....
Total.....	1,727.30	Total.....	1,727.30

CITIZENS BANK, RICHLANDS.

W. B. VENTERS, President.

G. B. WHITTED, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 70,330.63	Capital stock.....	\$ 7,800.00
Overdrafts.....	104.82	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	1,578.47
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	191.72	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	4,565.71	Time certificates of deposit.....	51,581.25
All other real estate owned.....	.....	Deposits subject to check.....	44,227.13
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	30,318.50	Savings deposits.....	.....
Cash items.....	830.11	Due to banks and bankers.....	5,178.67
Gold coin.....	160.00	Cashier's checks outstanding.....	1,135.43
Silver coin, including all minor coin currency.....	790.46	Certified checks.....	.....
National bank notes and other U. S. notes.....	4,209.00	.....	.....
Total.....	111,500.95	Total.....	111,500.95

PEOPLES BANK, RICHLANDS.

W. B. VENTERS, President.

G. B. WHITTED, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$.....	Capital stock.....	\$ 1,950.00
Overdrafts.....	.....	Surplus fund.....	.....
United States bonds.....	.....	Undivided profits.....	1,520.62
North Carolina State bonds.....	.....	Dividends unpaid.....	.....
All other stocks, bonds and mortgages.....	.....	Notes and bills rediscounted.....	.....
Premium on bonds.....	.....	Bills payable.....	.....
Banking house, furniture and fixtures.....	.....	Time certificates of deposit.....	.....
All other real estate owned.....	.....	Deposits subject to check.....	.....
Demand loans.....	.....	Demand certificates of deposit.....	.....
Due from banks and bankers.....	3,478.62	Savings deposits.....	.....
Cash items.....	.....	Due to banks and bankers.....	.....
Gold coin.....	.....	Cashier's checks outstanding.....	8.00
Silver coin, including all minor coin currency.....	.....	Certified checks.....	.....
National bank notes and other U. S. notes.....	.....	.....	.....
Total.....	3,478.62	Total.....	3,478.62

BANK OF RICH SQUARE, RICH SQUARE.

J. T. BOLTON, President.

J. W. WEAVER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 78,421.57	Capital stock.....	\$ 10,000.00
Overdrafts.....	276.79	Surplus fund.....	6,906.02
United States bonds.....		Undivided profits.....	3,359.33
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,481.26	Time certificates of deposit.....	12,925.00
All other real estate owned.....		Deposits subject to check.....	53,474.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,456.40	Savings deposits.....	22,243.26
Cash items.....	649.04	Due to banks and bankers.....	
Gold coin.....	406.00	Cashier's checks outstanding.....	74.19
Silver coin, including all minor coin currency.....	249.87	Certified checks.....	
National bank notes and other U. S. notes.....	1,041.00		
Total.....	103,981.93	Total.....	103,931.93

BANK OF ROBERSONVILLE, ROBERSONVILLE.

J. C. ROBERTSON, President.

J. A. MIZELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 61,734.18	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,812.09	Surplus fund.....	9,600.00
United States bonds.....		Undivided profits.....	2,381.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,604.44	Time certificates of deposit.....	15,579.93
All other real estate owned.....		Deposits subject to check.....	96,763.80
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	70,646.14	Savings deposits.....	
Cash items.....	14.00	Due to banks and bankers.....	
Gold coin.....	825.00	Cashier's checks outstanding.....	2,220.78
Silver coin, including all minor coin currency.....	364.09	Certified checks.....	
National bank notes and other U. S. notes.....	1,546.00		
Total.....	141,545.94	Total.....	141,545.94

BANK OF ROCKINGHAM, ROCKINGHAM.

CLAUDE GORE, President.

M. W. McRAE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$120,666.12	Capital stock.....	\$ 25,000.00
Overdrafts.....	502.34	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,823.43
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,542.31	Time certificates of deposit.....	
All other real estate owned.....	16,915.92	Deposits subject to check.....	112,235.83
Demand loans.....		Demand certificates of deposit.....	744.88
Due from banks and bankers.....	57,338.63	Savings deposits.....	60,333.99
Cash items.....		Due to banks and bankers.....	227.60
Gold coin.....	100.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,402.46	Certified checks.....	
National bank notes and other U. S. notes.....	6,900.00		
Total.....	207,367.78	Total.....	207,367.73

BANK OF PEE DEE, ROCKINGHAM.

W. L. PARSONS, President.

H. C. PARSONS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$343,459.94	Capital stock.....	\$ 50,000.00
Overdrafts.....	5,958.31	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	15,615.14
North Carolina State bonds.....		Dividends unpaid.....	40.00
All other stocks, bonds and mortgages.....	15,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,000.00	Time certificates of deposit.....	26,563.31
All other real estate owned.....	5,822.92	Deposits subject to check.....	339,674.07
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	113,694.07	Savings deposits.....	
Cash items.....	2,750.00	Due to banks and bankers.....	25,329.33
Gold coin.....	2,559.33	Cashier's checks outstanding.....	1,016.22
Silver coin, including all minor coin currency.....		Certified checks.....	1.50
National bank notes and other U. S. notes.....	10,500.00	Miscellaneous, interest, taxes, etc.....	5,000.00
Total.....	513,244.57	Total.....	513,244.57

FARMERS BANK, ROCKINGHAM.

R. L. STEELE, President.

L. S. COVINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$163,853.81	Capital stock.....	\$ 15,000.00
Overdrafts.....	4,915.37	Surplus fund.....	15,000.00
United States bonds.....		Undivided profits.....	23,542.55
North Carolina State bonds.....		Dividends unpaid.....	30.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	166,263.94
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,450.14	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	420.00	Cashier's checks outstanding.....	1,112.50
Silver coin, including all minor coin currency.....	814.67	Certified checks.....	
National bank notes and other U. S. notes.....	2,000.00		
Total.....	220,953.99	Total.....	220,953.99

RICHMOND COUNTY SAVINGS BANK, ROCKINGHAM.

W. L. PARSONS, President.

W. L. SCALES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$164,566.36	Capital stock.....	\$ 15,000.00
Overdrafts.....	95.93	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	1,341.47
North Carolina State bonds.....		Dividends unpaid.....	43.50
All other stocks, bonds and mortgages.....	14,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	300.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	182,038.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	24,325.33	Savings deposits.....	
Cash items.....	1,390.65	Due to banks and bankers.....	
Gold coin.....	1,790.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,359.80	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	203,423.12	Total.....	203,428.12

BANK OF ROCKY MOUNT, ROCKY MOUNT.

THOMAS H. BATTLE, President.

J. R. BENNETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$329,724.42	Capital stock.....	\$ 100,000.00
Overdrafts.....	23,969.21	Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	25,756.59
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	30.00
All other stocks, bonds and mortgages.....	4,000.00	Notes and bills rediscounted.....	38,300.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,249.63	Time certificates of deposit.....	
All other real estate owned.....	8,740.38	Deposits subject to check.....	300,105.29
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	114,115.39	Savings deposits.....	
Cash items.....	23,751.44	Due to banks and bankers.....	18,375.78
Gold coin.....	52.50	Cashier's checks outstanding.....	8,390.77
Silver coin, including all minor coin currency.....	2,775.16	Certified checks.....	114.70
National bank notes and other U. S. notes.....	14,695.00		
Total.....	541,073.13	Total.....	541,073.13

PLANTERS BANK, ROCKY MOUNT.

J. C. BRASWELL, President.

J. W. AYCOCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$531,258.75	Capital stock.....	\$ 100,000.00
Overdrafts.....	1,937.04	Surplus fund.....	30,000.00
United States bonds.....		Undivided profits.....	45,090.64
North Carolina State bonds.....	20,000.00	Dividends unpaid.....	32.00
All other stocks, bonds and mortgages.....	4,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	33,000.00	Time certificates of deposit.....	
All other real estate owned.....	6,000.00	Deposits subject to check.....	436,853.05
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	225,842.53	Savings deposits.....	196,333.64
Cash items.....	27,410.90	Due to banks and bankers.....	18,441.65
Gold coin.....	1,700.00	Cashier's checks outstanding.....	9,523.10
Silver coin, including all minor coin currency.....	2,352.28	Certified checks.....	233.92
National bank notes and other U. S. notes.....	35,188.00	Accrued interest due depositors.....	2,146.50
Total.....	888,709.50	Total.....	888,709.50

ROCKY MOUNT SAVINGS AND TRUST COMPANY, ROCKY MOUNT.

THOMAS H. BATTLE, President.

F. P. SFRUILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$245,374.25	Capital stock.....	\$ 10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	13,321.81
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	35,951.09	Savings deposits.....	269,919.72
Cash items.....	172.57	Due to banks and bankers.....	
Gold coin.....	105.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	412.62	Certified checks.....	
National bank notes and other U. S. notes.....	2,726.00		
Total.....	293,241.53	Total.....	293,241.53

BANK OF ROPER, ROPER.

L. G. ROPER, President.

B. S. CLARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 65,647.55	Capital stock.....	\$ 20,000.00
Overdrafts.....	44.24	Surplus fund.....	3,600.00
United States bonds.....		Undivided profits.....	2,840.69
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,450.00	Time certificates of deposit.....	
All other real estate owned.....	4,000.00	Deposits subject to check.....	39,157.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	18,407.64	Savings deposits.....	33,699.52
Cash items.....	511.07	Due to banks and bankers.....	
Gold coin.....	40.00	Cashier's checks outstanding.....	241.19
Silver coin, including all minor coin currency.....	311.23	Certified checks.....	81.45
National bank notes and other U. S. notes.....	4,409.00		
Total.....	99,620.78	Total.....	99,620.78

BANK OF ROSEBORO, ROSEBORO.

MATT. J. HEYER, President.

C. DUDLEY DEBOSE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 80,355.93	Capital stock.....	\$ 10,000.00
Overdrafts.....	149.46	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,000.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	38,594.18
Demand loans.....		Demand certificates of deposit.....	3,770.00
Due from banks and bankers.....	16,676.14	Savings deposits.....	49,204.79
Cash items.....		Due to banks and bankers.....	
Gold coin.....	100.00	Cashier's checks outstanding.....	463.20
Silver coin, including all minor coin currency.....	588.12	Certified checks.....	
National bank notes and other U. S. notes.....	3,070.00	Miscellaneous.....	402.53
Total.....	104,439.70	Total.....	104,439.70

BANK OF ROSE HILL, ROSE HILL.

C. N. EVANS, President.

W. B. SOUTHERLAND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,239.82	Capital stock.....	\$ 10,000.00
Overdrafts.....	319.71	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	2,199.13
North Carolina State bonds.....		Dividends unpaid.....	6.00
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,999.00	Time certificates of deposit.....	10,350.12
All other real estate owned.....		Deposits subject to check.....	39,603.63
Demand loans.....	2,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,933.43	Savings deposits.....	48,518.78
Cash items.....	9,252.26	Due to banks and bankers.....	
Gold coin.....	549.50	Cashier's checks outstanding.....	205.97
Silver coin, including all minor coin currency.....	496.01	Certified checks.....	
National bank notes and other U. S. notes.....	2,594.00		
Total.....	112,833.73	Total.....	112,833.73

BANK OF ROWLAND, ROWLAND.

ALLEN EDENS, President.

W. F. BRISTOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$151,941.93	Capital stock.....	\$ 40,000.00
Overdrafts.....	3,844.08	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	5,727.12
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	44,197.37
All other real estate owned.....		Deposits subject to check.....	83,913.76
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,411.73	Savings deposits.....	
Cash items.....	370.63	Due to banks and bankers.....	
Gold coin.....	4,190.00	Cashier's checks outstanding.....	365.31
Silver coin, including all minor coin currency.....	1,821.14	Certified checks.....	
National bank notes and other U. S. notes.....	2,624.00		
Total.....	194,203.56	Total.....	194,203.56

MERCHANTS AND FARMERS BANK, ROWLAND.

T. W. CARMICHAEL, President.

W. L. BUCK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 64,544.42	Capital stock.....	\$ 22,500.00
Overdrafts.....	1,939.72	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,796.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	6,650.00
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,154.05	Time certificates of deposit.....	14,837.54
All other real estate owned.....		Deposits subject to check.....	35,576.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,440.53	Savings deposits.....	
Cash items.....	2,659.58	Due to banks and bankers.....	1,761.92
Gold coin.....	230.00	Cashier's checks outstanding.....	67.50
Silver coin, including all minor coin currency.....	806.10	Certified checks.....	
National bank notes and other U. S. notes.....	1,416.00		
Total.....	89,190.45	Total.....	89,190.45

BANK OF ROXBORO, ROXBORO.

E. B. READE, President.

W. F. LONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$163,990.50	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,240.05	Surplus fund.....	
United States bonds.....		Undivided profits.....	13,511.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	4,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,257.53	Time certificates of deposit.....	80,164.26
All other real estate owned.....		Deposits subject to check.....	111,094.05
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	26,176.19	Savings deposits.....	
Cash items.....	13,393.69	Due to banks and bankers.....	2,358.71
Gold coin.....	3,118.50	Cashier's checks outstanding.....	86.78
Silver coin, including all minor coin currency.....	826.04	Certified checks.....	
National bank notes and other U. S. notes.....	8,599.00		
Miscellaneous.....	2,613.83		
Total.....	236,215.38	Total.....	236,215.38

PEOPLES BANK, ROXBORO.

J. A. LONG, President.

E. G. LONG, Acting Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$217,093.61	Capital stock.....	\$ 40,000.00
Overdrafts.....	2,801.07	Surplus fund.....	32,500.00
United States bonds.....	-----	Undivided profits.....	8,966.02
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	41,150.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	77,477.49
All other real estate owned.....	725.00	Deposits subject to check.....	188,921.17
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	69,013.69	Savings deposits.....	6,266.42
Cash items.....	591.22	Due to banks and bankers.....	7,873.93
Gold coin.....	1,697.50	Cashier's checks outstanding.....	291.85
Silver coin, including all minor coin currency.....	373.79	Certified checks.....	-----
National bank notes and other U. S. notes.....	28,851.00	-----	-----
Total.....	372,296.88	Total.....	372,296.88

BANK OF ROXBEL, ROXBEL.

A. CAPEHART, President.

P. B. COLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 77,405.13	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,907.00	Surplus fund.....	500.00
United States bonds.....	-----	Undivided profits.....	3,213.90
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,320.75	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	47,840.79
Demand loans.....	-----	Demand certificates of deposit.....	12,450.05
Due from banks and bankers.....	15,213.11	Savings deposits.....	20,367.23
Cash items.....	534.42	Due to banks and bankers.....	-----
Gold coin.....	93.50	Cashier's checks outstanding.....	415.70
Silver coin, including all minor coin currency.....	99.76	Certified checks.....	-----
National bank notes and other U. S. notes.....	1,209.00	-----	-----
Total.....	99,787.68	Total.....	99,787.67

COMMERCIAL AND FARMERS BANK, RURAL HALL.

DR. S. S. FLYNT, President.

E. E. SHORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 34,837.28	Capital stock.....	\$ 7,200.00
Overdrafts.....	3.15	Surplus fund.....	-----
United States bonds.....	-----	Undivided profits.....	1,342.08
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	2,303.01	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	18,141.15
Demand loans.....	-----	Demand certificates of deposit.....	24,889.30
Due from banks and bankers.....	16,333.93	Savings deposits.....	2,064.37
Cash items.....	127.50	Due to banks and bankers.....	-----
Gold coin.....	100.00	Cashier's checks outstanding.....	2,212.71
Silver coin, including all minor coin currency.....	630.74	Certified checks.....	-----
National bank notes and other U. S. notes.....	1,509.00	-----	-----
Total.....	55,849.61	Total.....	55,849.61

CITIZENS BANK, RUTHERFORDTON.

H. L. CARPENTER, President.

A. L. GRAYSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,359.51	Capital stock.....	\$ 12,900.00
Overdrafts.....	250.74	Surplus fund.....	
United States bonds.....		Undivided profits.....	905.23
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	1,560.00	Time certificates of deposit.....	11,275.00
All other real estate owned.....		Deposits subject to check.....	27,701.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	10,392.79	Savings deposits.....	
Cash items.....	3,809.02	Due to banks and bankers.....	
Gold coin.....	710.00	Cashier's checks outstanding.....	1,351.04
Silver coin, including all minor coin currency.....	83.23	Certified checks.....	
National bank notes and other U. S. notes.....	2,127.00	Accrued interest due depositors.....	160.00
Total.....	54,292.29	Total.....	54,292.29

COMMERCIAL BANK, RUTHERFORDTON.

J. C. MILLS, President.

C. L. MILLER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,538.21	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,615.92	Surplus fund.....	
United States bonds.....		Undivided profits.....	3,287.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	6,244.00	Time certificates of deposit.....	22,292.91
All other real estate owned.....		Deposits subject to check.....	107,270.17
Demand loans.....	32,152.00	Demand certificates of deposit.....	
Due from banks and bankers.....	28,589.72	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,900.00	Cashier's checks outstanding.....	907.06
Silver coin, including all minor coin currency.....	302.63	Certified checks.....	
National bank notes and other U. S. notes.....	3,415.00		
Total.....	158,757.53	Total.....	158,757.53

BANK OF ST. PAULS, ST. PAULS.

T. L. NORTHROP, President.

L. McINNIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 55,666.63	Capital stock.....	\$ 12,800.00
Overdrafts.....	53.33	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,346.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures..	5,000.84	Time certificates of deposit.....	10,236.43
All other real estate owned.....		Deposits subject to check.....	49,730.49
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,987.65	Savings deposits.....	
Cash items.....	118.37	Due to banks and bankers.....	
Gold coin.....	235.00	Cashier's checks outstanding.....	834.44
Silver coin, including all minor coin currency.....	859.63	Certified checks.....	
National bank notes and other U. S. notes.....	2,026.00		
Total.....	83,947.55	Total.....	83,947.55

DAVIS & WILEY BANK, SALISBURY.

O. D. DAVIS, President.

J. M. McCORKLE, Cashier.

		LIABILITIES.	
Loans and discounts.....	\$192,303.00	Capital stock.....	\$ 60,000.00
Overdrafts.....	3,009.06	Surplus fund.....	48,000.00
United States bonds.....		Undivided profits.....	5,617.76
North Carolina State bonds.....		Dividends unpaid.....	25.00
All other stocks, bonds and mortgages.....	35,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	13,000.00	Time certificates of deposit.....	
All other real estate owned.....	6,500.00	Deposits subject to check.....	207,309.24
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	78,033.36	Savings deposits.....	
Cash items.....	11,690.09	Due to banks and bankers.....	3,823.95
Gold coin.....	3,580.00	Cashier's checks outstanding.....	40,719.16
Silver coin, including all minor coin currency.....	1,564.60	Certified checks.....	
National bank notes and other U. S. notes.....	20,260.00		
Total.....	365,495.11	Total.....	365,495.11

CAROLINA STATE BANK, SALUDA.

DAVID C. BARROW, President.

H. B. LANE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,067.85	Capital stock.....	\$ 5,000.00
Overdrafts.....	114.83	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	535.56
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,800.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,454.80	Time certificates of deposit.....	6,530.92
All other real estate owned.....	1,156.57	Deposits subject to check.....	15,493.37
Demand loans.....	99.00	Demand certificates of deposit.....	
Due from banks and bankers.....	1,732.53	Savings deposits.....	
Cash items.....	8.35	Due to banks and bankers.....	1,613.61
Gold coin.....	125.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	425.46	Certified checks.....	
National bank notes and other U. S. notes.....	646.00		
Miscellaneous.....	102.00		
Total.....	29,723.46	Total.....	29,723.46

BANK OF SANFORD, SANFORD.

S. B. HATCH, President.

J. M. ROSS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$205,359.64	Capital stock.....	\$ 16,650.00
Overdrafts.....	5,401.69	Surplus fund.....	
United States bonds.....	1,000.00	Undivided profits.....	9,527.27
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,075.00	Notes and bills rediscounted.....	
Premium on bonds.....	20.83	Bills payable.....	
Banking house, furniture and fixtures.....	3,470.24	Time certificates of deposit.....	56,000.00
All other real estate owned.....	900.00	Deposits subject to check.....	135,806.84
Demand loans.....	12,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	60,262.56	Savings deposits.....	83,296.08
Cash items.....		Due to banks and bankers.....	
Gold coin.....	2,090.00	Cashier's checks outstanding.....	2,237.76
Silver coin, including all minor coin currency.....	937.99	Certified checks.....	
National bank notes and other U. S. notes.....	11,000.00	Accrued interest due depositors.....	
Total.....	303,517.95	Total.....	303,517.95

BANKING, LOAN, AND TRUST COMPANY, SANFORD.

R. E. CARRINGTON, President.

J. W. CUNNINGHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$164,769.74	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,293.33	Surplus fund.....	7,027.39
United States bonds.....		Undivided profits.....	270.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,090.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,032.96	Time certificates of deposit.....	40,601.22
All other real estate owned.....		Deposits subject to check.....	95,194.55
Demand loans.....	10,000.00	Demand certificates of deposit.....	20,000.00
Due from banks and bankers.....	55,164.84	Savings deposits.....	35,923.32
Cash items.....	3,888.51	Due to banks and bankers.....	35,266.01
Gold coin.....	1,120.00	Cashier's checks outstanding.....	1,066.26
Silver coin, including all minor coin currency.....	587.37	Certified checks.....	
National bank notes and other U. S. notes.....	9,357.00		
Total.....	260,353.75	Total.....	260,353.75

PLANTERS AND COMMERCIAL BANK, SCOTLAND NECK.

CLAUDE KITCHIN, President.

O. J. MOORE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$108,732.74	Capital stock.....	\$ 15,000.00
Overdrafts.....	471.32	Surplus fund.....	4,367.92
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	2,611.93	Time certificates of deposit.....	6,940.00
All other real estate owned.....		Deposits subject to check.....	70,474.15
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,722.15	Savings deposits.....	33,955.47
Cash items.....	1,759.14	Due to banks and bankers.....	
Gold coin.....	510.00	Cashier's checks outstanding.....	621.79
Silver coin, including all minor coin currency.....	484.05	Certified checks.....	
National bank notes and other U. S. notes.....	5,063.00		
Total.....	141,359.33	Total.....	141,359.33

SCOTLAND NECK BANK, SCOTLAND NECK.

A. McDOWELL, President.

J. H. ALEXANDER, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$102,529.03	Capital stock.....	\$ 25,000.00
Overdrafts.....		Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	1,573.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	6,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	22,656.17
All other real estate owned.....		Deposits subject to check.....	129,904.91
Demand loans.....	39,305.00	Demand certificates of deposit.....	
Due from banks and bankers.....	57,135.45	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	139.00	Cashier's checks outstanding.....	1,022.15
Silver coin, including all minor coin currency.....	1,034.12	Certified checks.....	769.20
National bank notes and other U. S. notes.....	4,395.00	Accrued interest due depositors.....	500.00
Miscellaneous.....	103.00	Miscellaneous.....	1,796.75
Total.....	210,695.60	Total.....	210,695.60

FARMERS BANK, SEABOARD.

J. G. L. CROCKER, President.

H. R. HARRIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,860.74	Capital stock.....	\$ 6,000.00
Overdrafts.....	703.78	Surplus fund.....	7,200.00
United States bonds.....		Undivided profits.....	406.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,040.54	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	47,851.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,556.96	Savings deposits.....	22,294.22
Cash items.....	12.90	Due to banks and bankers.....	
Gold coin.....	917.50	Cashier's checks outstanding.....	73.20
Silver coin, including all minor coin currency.....	463.03	Certified checks.....	
National bank notes and other U. S. notes.....	2,286.00	Miscellaneous.....	16.21
Total.....	83,841.48	Total.....	83,841.48

BANK OF SELMA, SELMA.

N. E. EDGERTON, President.

G. W. EVANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$101,225.14	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,735.44	Surplus fund.....	
United States bonds.....		Undivided profits.....	7,273.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	10,203.94	Time certificates of deposit.....	25,269.51
All other real estate owned.....	3,754.63	Deposits subject to check.....	76,132.91
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,871.57	Savings deposits.....	
Cash items.....	322.32	Due to banks and bankers.....	
Gold coin.....	245.00	Cashier's checks outstanding.....	96.03
Silver coin, including all minor coin currency.....	742.28	Certified checks.....	
National bank notes and other U. S. notes.....	4,667.00		
Total.....	143,772.32	Total.....	143,772.32

PEOPLES BANK, SELMA.

L. B. DEBNAM, President.

M. R. WALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 58,979.00	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,097.79	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,220.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,021.03	Time certificates of deposit.....	10,843.89
All other real estate owned.....		Deposits subject to check.....	71,224.90
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	31,517.69	Savings deposits.....	5,015.24
Cash items.....		Due to banks and bankers.....	
Gold coin.....	480.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	792.28	Certified checks.....	589.77
National bank notes and other U. S. notes.....	4,012.00		
Total.....	103,899.79	Total.....	103,899.79

CITIZENS BANK, SHALLOTTE.

J. W. BROOKS, President.

E. F. MALLARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 38,312.65	Capital stock.....	\$ 10,000.00
Overdrafts.....	11.20	Surplus fund.....	
United States bonds.....		Undivided profits.....	214.72
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	500.00	Time certificates of deposit.....	1,070.94
All other real estate owned.....		Deposits subject to check.....	9,145.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	637.01	Savings deposits.....	14,331.61
Cash items.....	100.00	Due to banks and bankers.....	600.00
Gold coin.....		Cashier's checks outstanding.....	67.25
Silver coin, including all minor coin currency.....	218.92	Certified checks.....	
National bank notes and other U. S. notes.....	650.00		
Total.....	40,429.78	Total.....	40,429.78

SHARPSBURG BANKING COMPANY, SHARPSBURG.

G. T. DAWES, President.

JOHN L. BRYANT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 35,427.92	Capital stock.....	\$ 7,000.00
Overdrafts.....	155.93	Surplus fund.....	
United States bonds.....		Undivided profits.....	716.47
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,600.00	Time certificates of deposit.....	2,625.00
All other real estate owned.....		Deposits subject to check.....	38,679.13
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	21,997.00	Savings deposits.....	15,644.93
Cash items.....	7.00	Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	382.68
Silver coin, including all minor coin currency.....	202.36	Certified checks.....	
National bank notes and other U. S. notes.....	4,548.00		
Total.....	65,048.21	Total.....	65,048.21

CHATHAM BANK, SILER CITY.

F. M. HADLEY, President.

J. J. JENKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 88,411.79	Capital stock.....	\$ 5,000.00
Overdrafts.....	7.18	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	2,890.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,800.48	Time certificates of deposit.....	74,107.28
All other real estate owned.....		Deposits subject to check.....	57,663.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,314.06	Savings deposits.....	
Cash items.....	2,423.35	Due to banks and bankers.....	
Gold coin.....	610.00	Cashier's checks outstanding.....	442.79
Silver coin, including all minor coin currency.....	55.43	Certified checks.....	
National bank notes and other U. S. notes.....	2,723.00		
Total.....	147,345.29	Total.....	147,345.29

SILER CITY LOAN AND TRUST COMPANY, SILER CITY.

ROBERT L. CAVENESS, President.

E. B. PARKS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,212.85	Capital stock.....	\$ 15,000.00
Overdrafts.....	1,002.68	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	1,541.02
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,605.45	Time certificates of deposit.....	53,667.15
All other real estate owned.....		Deposits subject to check.....	47,221.87
Demand loans.....	17,737.29	Demand certificates of deposit.....	
Due from banks and bankers.....	19,385.28	Savings deposits.....	
Cash items.....	2,042.37	Due to banks and bankers.....	
Gold coin.....	142.50	Cashier's checks outstanding.....	1,864.88
Silver coin, including all minor coin currency.....	578.91	Certified checks.....	
National bank notes and other U. S. notes.....	2,130.00	Interest reserve.....	542.41
Total.....	127,837.33	Total.....	127,837.33

BANK OF SMITHFIELD, SMITHFIELD.

W. L. WOODALL, President.

J. H. ABELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$227,887.18	Capital stock.....	\$ 30,000.00
Overdrafts.....	3,000.12	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	9,579.62
North Carolina State bonds.....		Dividends unpaid.....	4.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,760.00	Time certificates of deposit.....	83,988.69
All other real estate owned.....		Deposits subject to check.....	175,604.53
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	60,422.28	Savings deposits.....	13,947.58
Cash items.....	4,883.19	Due to banks and bankers.....	
Gold coin.....	2,220.00	Cashier's checks outstanding.....	2,968.75
Silver coin, including all minor coin currency.....	2,873.53	Certified checks.....	88.13
National bank notes and other U. S. notes.....	17,935.00		
Total.....	326,181.30	Total.....	326,181.30

SNOW HILL BANKING AND TRUST COMPANY, SNOW HILL.

G. A. NORWOOD, President.

JAMES T. SUGG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 73,255.67	Capital stock.....	\$ 10,000.00
Overdrafts.....	11,413.29	Surplus fund.....	5,643.53
United States bonds.....		Undivided profits.....	995.93
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,157.63	Time certificates of deposit.....	21,151.47
All other real estate owned.....	4,750.00	Deposits subject to check.....	108,832.67
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	56,630.19	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	4,974.26
Silver coin, including all minor coin currency.....	202.08	Certified checks.....	
National bank notes and other U. S. notes.....	3,124.00		
Total.....	151,602.86	Total.....	151,602.86

CITIZENS BANK AND TRUST COMPANY, SOUTHERN PINES.

C. B. GROUT, President.

H. O. RIGGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 46,313.45	Capital stock.....	\$ 10,000.00
Overdrafts.....	134.67	Surplus fund.....	1,000.00
United States bonds.....	-----	Undivided profits.....	2,825.53
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	5,500.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	4,313.25	Time certificates of deposit.....	1,991.21
All other real estate owned.....	1,562.91	Deposits subject to check.....	69,374.85
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	22,373.62	Savings deposits.....	-----
Cash items.....	83.55	Due to banks and bankers.....	-----
Gold coin.....	37.50	Cashier's checks outstanding.....	158.96
Silver coin, including all minor coin currency.....	550.80	Certified checks.....	25.20
National bank notes and other U. S. notes.....	4,500.00	-----	-----
Total.....	85,375.75	Total.....	85,375.75

BANK OF BRUNSWICK, SOUTHPORT.

W. H. PYLEE, President.

C. G. RUARK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 52,702.29	Capital stock.....	\$ 10,000.00
Overdrafts.....	324.81	Surplus fund.....	600.00
United States bonds.....	-----	Undivided profits.....	1.08
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	13,000.00
Banking house, furniture and fixtures.....	2,206.27	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	23,896.69
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	6,516.01	Savings deposits.....	19,122.62
Cash items.....	712.95	Due to banks and bankers.....	-----
Gold coin.....	232.50	Cashier's checks outstanding.....	52.70
Silver coin, including all minor coin currency.....	900.26	Certified checks.....	38.00
National bank notes and other U. S. notes.....	3,116.00	-----	-----
Total.....	66,711.09	Total.....	66,711.09

BANK OF SOUTHPORT, SOUTHPORT.

THOMAS E. COOPER, President.

D. O. DANIEL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,829.93	Capital stock.....	\$ 5,000.00
Overdrafts.....	280.70	Surplus fund.....	3,500.00
United States bonds.....	-----	Undivided profits.....	153.35
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	6,147.25
Premium on bonds.....	-----	Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	7,395.69	Time certificates of deposit.....	14,020.35
All other real estate owned.....	-----	Deposits subject to check.....	23,054.20
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	2,793.53	Savings deposits.....	39,677.74
Cash items.....	1,133.01	Due to banks and bankers.....	515.25
Gold coin.....	10.00	Cashier's checks outstanding.....	810.54
Silver coin, including all minor coin currency.....	1,030.88	Certified checks.....	92.11
National bank notes and other U. S. notes.....	1,487.00	-----	-----
Total.....	97,970.79	Total.....	97,970.79

BANK OF SPARTA, SPARTA.

R. A. DOUGHTON, President.

T. J. CARSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$496,658.48	Capital stock.....	\$ 15,000.00
Overdrafts.....	358.37	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,979.65
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,032.00	Time certificates of deposit.....	10,621.97
All other real estate owned.....		Deposits subject to check.....	50,643.75
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,857.03	Savings deposits.....	
Cash items.....	3,696.00	Due to banks and bankers.....	
Gold coin.....	1,635.00	Cashier's checks outstanding.....	143.00
Silver coin, including all minor coin currency.....	355.49	Certified checks.....	
National bank notes and other U. S. notes.....	1,796.00		
Total.....	83,388.37	Total.....	83,388.37

BANK OF SPENCER, SPENCER.

H. L. MONK, President.

J. K. DORSETT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,861.88	Capital stock.....	\$ 25,000.00
Overdrafts.....	50.10	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,178.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,100.00	Time certificates of deposit.....	5,000.00
All other real estate owned.....		Deposits subject to check.....	66,754.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	13,414.66	Savings deposits.....	4,724.91
Cash items.....		Due to banks and bankers.....	833.72
Gold coin.....		Cashier's checks outstanding.....	289.75
Silver coin, including all minor coin currency.....	1,300.37	Certified checks.....	
National bank notes and other U. S. notes.....	7,105.00		
Total.....	104,832.01	Total.....	104,832.01

IMPERIAL TRUST AND SAVINGS BANK, SPRAY.

B. FRANK MEBANE, President.

B. E. IVIE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,803.66	Capital stock.....	\$ 19,300.00
Overdrafts.....	701.61	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	556.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,600.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,387.01	Time certificates of deposit.....	
All other real estate owned.....	3,500.00	Deposits subject to check.....	18,137.79
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	9,832.36	Savings deposits.....	15,467.41
Cash items.....	5,263.65	Due to banks and bankers.....	
Gold coin.....	775.00	Cashier's checks outstanding.....	5.65
Silver coin, including all minor coin currency.....	280.23	Certified checks.....	100.00
National bank notes and other U. S. notes.....	2,507.00	Accrued interest due depositors.....	93.15
Total.....	54,660.52	Total.....	54,660.52

CITIZENS BANK, SPRING HOPE.

A. F. MAY, President.

C. A. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$195,792.31	Capital stock.....	\$ 40,000.00
Overdrafts.....	6,009.73	Surplus fund.....	5,551.66
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	9,862.99	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	184,032.65
Demand loans.....		Demand certificates of deposit.....	2,531.47
Due from banks and bankers.....	23,885.03	Savings deposits.....	
Cash items.....	765.75	Due to banks and bankers.....	
Gold coin.....	82.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	721.93	Certified checks.....	222.75
National bank notes and other U. S. notes.....	5,363.00	Miscellaneous.....	124.71
Total.....	242,433.24	Total.....	242,433.24

FARMERS AND MERCHANTS BANK, STANLEY.

W. L. JENKINS, President.

J. M. REINHARDT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,992.86	Capital stock.....	\$ 10,000.00
Overdrafts.....	103.15	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	839.23
North Carolina State bonds.....		Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	4,000.00
Banking house, furniture and fixtures.....	5,410.49	Time certificates of deposit.....	11,953.66
All other real estate owned.....		Deposits subject to check.....	13,755.52
Demand loans.....	652.55	Demand certificates of deposit.....	
Due from banks and bankers.....	6,216.93	Savings deposits.....	8,821.63
Cash items.....		Due to banks and bankers.....	
Gold coin.....	90.00	Cashier's checks outstanding.....	86.96
Silver coin, including all minor coin currency.....	498.94	Certified checks.....	
National bank notes and other U. S. notes.....	1,500.00		
Total.....	51,465.00	Total.....	51,465.00

PLANTERS BANK, STANTONSBURG.

S. H. CROCKER, President.

F. A. EDMUNDSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 19,033.94	Capital stock.....	\$ 7,000.00
Overdrafts.....	1,491.47	Surplus fund.....	100.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	600.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,162.29	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	44,842.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	37,207.38	Savings deposits.....	8,889.02
Cash items.....		Due to banks and bankers.....	
Gold coin.....	70.00	Cashier's checks outstanding.....	534.81
Silver coin, including all minor coin currency.....	448.29	Certified checks.....	
National bank notes and other U. S. notes.....	530.00		
Miscellaneous.....	17.47		
Total.....	61,965.84	Total.....	61,965.84

BANK OF STAR, STAR.

J. R. PAGE, President.

W. FARLOW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,429.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	820.89	Surplus fund.....	
United States bonds.....		Undivided profits.....	969.28
North Carolina State bonds.....		Dividends unpaid.....	3.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	38,672.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	11,148.08	Savings deposits.....	
Cash items.....	2.50	Due to banks and bankers.....	
Gold coin.....	1,910.00	Cashier's checks outstanding.....	177.95
Silver coin, including all minor coin currency.....	1,213.17	Certified checks.....	
National bank notes and other U. S. notes.....	1,298.00		
Total.....	49,822.26	Total.....	49,822.26

MERCHANTS AND FARMERS BANK, STATESVILLE.

L. T. STIMPSON, President.

F. B. BUNCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$181,999.83	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,923.40	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	3,584.48
North Carolina State bonds.....		Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....	200.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	15,000.00
Banking house, furniture and fixtures.....	2,948.90	Time certificates of deposit.....	44,134.85
All other real estate owned.....		Deposits subject to check.....	103,834.31
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,110.11	Savings deposits.....	18,490.57
Cash items.....	6,210.05	Due to banks and bankers.....	
Gold coin.....	515.00	Cashier's checks outstanding.....	442.78
Silver coin, including all minor coin currency.....	488.70	Certified checks.....	
National bank notes and other U. S. notes.....	9,103.00		
Total.....	217,498.99	Total.....	217,498.99

BANK OF STEM, STEM.

J. H. GOOCH, President.

W. R. MANGUM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,021.88	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	2,155.80
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	993.00	Time certificates of deposit.....	38,062.62
All other real estate owned.....		Deposits subject to check.....	19,315.97
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,663.36	Savings deposits.....	
Cash items.....	15.25	Due to banks and bankers.....	
Gold coin.....	1,310.00	Cashier's checks outstanding.....	598.54
Silver coin, including all minor coin currency.....	765.12	Certified checks.....	
National bank notes and other U. S. notes.....	2,325.00	Accrued interest due depositors.....	1,965.68
Total.....	70,098.61	Total.....	70,098.61

PLANTERS BANK, STOKES.

DR. T. G. BASNIGHT, President.

J W. BAILEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 1,905.00	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	369.80	Time certificates of deposit.....	3,741.00
All other real estate owned.....	51.15	Deposits subject to check.....	15,535.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,252.10	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	6.00
Silver coin, including all minor coin currency.....	316.83	Certified checks.....	
National bank notes and other U. S. notes.....	993.00		
Miscellaneous expense.....	389.72		
Total.....	24,282.60	Total.....	24,282.60

STOKESDALE COMMERCIAL BANK, STOKESDALE.

P. H. SIMPSON, President.

A. B. BRAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,839.24	Capital stock.....	\$ 10,000.00
Overdrafts.....	199.05	Surplus fund.....	
United States bonds.....		Undivided profits.....	233.52
North Carolina State bonds.....	1,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....	120.00	Bills payable.....	
Banking house, furniture and fixtures.....	3,987.82	Time certificates of deposit.....	3,235.79
All other real estate owned.....		Deposits subject to check.....	16,366.83
Demand loans.....	12,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	5,747.09	Savings deposits.....	14,111.60
Cash items.....	222.35	Due to banks and bankers.....	
Gold coin.....	80.00	Cashier's checks outstanding.....	633.86
Silver coin, including all minor coin currency.....	561.05	Certified checks.....	
National bank notes and other U. S. notes.....	4,395.00		
Total.....	44,651.60	Total.....	44,651.60

BANK OF STONEVILLE, STONEVILLE.

R. T. STONE, President.

C. K. NOLEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,919.09	Capital stock.....	\$ 6,000.00
Overdrafts.....		Surplus fund.....	11,500.00
United States bonds.....		Undivided profits.....	1,334.14
North Carolina State bonds.....		Dividends unpaid.....	12.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,935.78	Time certificates of deposit.....	40,638.20
All other real estate owned.....		Deposits subject to check.....	43,433.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,652.54	Savings deposits.....	
Cash items.....	124.63	Due to banks and bankers.....	
Gold coin.....	343.50	Cashier's checks outstanding.....	53.96
Silver coin, including all minor coin currency.....	248.67	Certified checks.....	54.50
National bank notes and other U. S. notes.....	9,402.00	Accrued interest due depositors.....	1,550.00
Total.....	104,626.21	Total.....	104,626.31

BANK OF STONY POINT, STONY POINT.

A. L. WATTS, President.

A. W. WHITE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,010.23	Capital stock.....	\$ 6,350.00
Overdrafts.....	518.36	Surplus fund.....	
United States bonds.....		Undivided profits.....	731.87
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,347.95	Time certificates of deposit.....	13,250.26
All other real estate owned.....		Deposits subject to check.....	32,614.37
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,590.33	Savings deposits.....	
Cash items.....	500.00	Due to banks and bankers.....	
Gold coin.....	500.00	Cashier's checks outstanding.....	791.51
Silver coin, including all minor coin currency.....	510.04	Certified checks.....	
National bank notes and other U. S. notes.....	1,761.00		
Total.....	53,738.01	Total.....	53,738.01

BANK OF STOVALL, STOVALL.

W. T. YANCEY, President.

C. L. LEWIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 32,947.16	Capital stock.....	\$ 5,000.00
Overdrafts.....	19.20	Surplus fund.....	2,500.00
United States bonds.....		Undivided profits.....	1,064.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	565.20	Time certificates of deposit.....	12,104.24
All other real estate owned.....		Deposits subject to check.....	20,604.19
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,651.26	Savings deposits.....	
Cash items.....	28.83	Due to banks and bankers.....	
Gold coin.....	380.00	Cashier's checks outstanding.....	14.32
Silver coin, including all minor coin currency.....	438.05	Certified checks.....	
National bank notes and other U. S. notes.....	2,258.00		
Total.....	41,287.70	Total.....	41,287.70

FARMERS BANK OF SUNBURY, SUNBURY.

S. I. HARRELL, President.

W. E. MacCLENNY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 13,463.45	Capital stock.....	\$ 10,000.00
Overdrafts.....	26.61	Surplus fund.....	500.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,594.81	Time certificates of deposit.....	1,050.00
All other real estate owned.....		Deposits subject to check.....	26,299.70
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	20,472.53	Savings deposits.....	5,045.35
Cash items.....		Due to banks and bankers.....	
Gold coin.....	712.50	Cashier's checks outstanding.....	88.00
Silver coin, including all minor coin currency.....	126.58	Certified checks.....	165.23
National bank notes and other U. S. notes.....	3,853.00	Accrued interest due depositors.....	48.00
Miscellaneous.....	217.73	Miscellaneous.....	275.99
Total.....	43,472.27	Total.....	43,472.27

BANK OF HYDE, SWAN QUARTER.

S. S. MANN, President.

A. B. LITCHFIELD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 44,420.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	172.77	Surplus fund.....	
United States bonds.....		Undivided profits.....	946.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,963.21	Time certificates of deposit.....	11,546.00
All other real estate owned.....		Deposits subject to check.....	41,999.88
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	8,133.92	Savings deposits.....	
Cash items.....	169.09	Due to banks and bankers.....	
Gold coin.....	182.50	Cashier's checks outstanding.....	891.20
Silver coin, including all minor coin currency.....	299.72	Certified checks.....	5.50
National bank notes and other U. S. notes.....	6,042.00		
Total.....	65,388.83	Total.....	65,388.83

JACKSON COUNTY BANK, SYLVA.

C. L. HARRIS, President.

M. BUCHANAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,878.94	Capital stock.....	\$12,000.00
Overdrafts.....	163.59	Surplus fund.....	7,500.00
United States bonds.....		Undivided profits.....	1,299.30
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,060.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,713.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	45,853.07
Demand loans.....		Demand certificates of deposit.....	45,575.59
Due from banks and bankers.....	27,267.93	Savings deposits.....	
Cash items.....	373.28	Due to banks and bankers.....	
Gold coin.....	625.00	Cashier's checks outstanding.....	2,413.90
Silver coin, including all minor coin currency.....	934.68	Certified checks.....	
National bank notes and other U. S. notes.....	3,397.00	Accrued interest due depositors.....	771.56
Total.....	118,413.42	Total.....	118,413.42

BANK OF TABOR, TABOR.

C. C. PRIDGEN, President.

D. C. FUSSELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 77,481.37	Capital stock.....	\$ 10,000.00
Overdrafts.....	573.23	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	5,457.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	2,300.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,767.30	Time certificates of deposit.....	29,481.32
All other real estate owned.....	550.00	Deposits subject to check.....	33,293.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,146.41	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	110.15
Silver coin, including all minor coin currency.....	2,124.48	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	86,647.79	Total.....	86,647.79

FARMERS BANKING AND TRUST COMPANY, TARBORO.

GEORGE A. HOLDERNESS, President.

ED. PENNINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$199,115.02	Capital stock.....	\$ 25,000.00
Overdrafts.....	4,655.33	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	2,494.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,447.93	Time certificates of deposit.....	71,745.75
All other real estate owned.....		Deposits subject to check.....	340,960.21
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	218,393.49	Savings deposits.....	
Cash items.....	1,383.43	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	88.50
Silver coin, including all minor coin currency.....	1,628.35	Certified checks.....	
National bank notes and other U. S. notes.....	20,165.00	Reserve for unearned interest.....	2,500.00
Total.....	447,788.55	Total.....	447,788.55

PAMLICO INSURANCE AND BANKING COMPANY, TARBORO.

H. L. STATON, President.

M. A. CURTIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 20,952.97	Capital stock.....	\$ 25,000.00
Overdrafts.....	2,566.52	Surplus fund.....	21,427.72
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	17,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,816.03	Time certificates of deposit.....	21,167.70
All other real estate owned.....		Deposits subject to check.....	40,613.05
Demand loans.....	26,635.69	Demand certificates of deposit.....	
Due from banks and bankers.....	30,239.63	Savings deposits.....	
Cash items.....	851.99	Due to banks and bankers.....	
Gold coin.....	205.00	Cashier's checks outstanding.....	689.34
Silver coin, including all minor coin currency.....	432.93	Certified checks.....	
National bank notes and other U. S. notes.....	4,647.00		
Total.....	108,897.81	Total.....	108,897.81

BANK OF ALEXANDER, TAYLORSVILLE.

W. B. MATHESON, President.

H. T. KELLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 81,067.95	Capital stock.....	\$ 12,000.00
Overdrafts.....	3,997.58	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,619.32
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	985.00	Time certificates of deposit.....	39,833.56
All other real estate owned.....		Deposits subject to check.....	54,615.30
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	23,863.45	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	632.50	Cashier's checks outstanding.....	536.29
Silver coin, including all minor coin currency.....	2,002.99	Certified checks.....	
National bank notes and other U. S. notes.....	3,000.00		
Total.....	115,604.47	Total.....	115,604.47

BANK OF THOMASVILLE, THOMASVILLE.

J. L. ARMFIELD, President.

ZED. GRIFFITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$193,089.91	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,140.77	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	938.37
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	1,000.00	Notes and bills rediscounted.....	33,991.30
Premium on bonds.....	20.00	Bills payable.....	17,500.00
Banking house, furniture and fixtures.....	8,250.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	106,067.05
Demand loans.....	39,513.39	Demand certificates of deposit.....	74,004.71
Due from banks and bankers.....	43,441.09	Savings deposits.....	
Cash items.....	1,367.69	Due to banks and bankers.....	6,155.68
Gold coin.....	870.50	Cashier's checks outstanding.....	729.51
Silver coin, including all minor coin currency.....	1,386.27	Certified checks.....	
National bank notes and other U. S. notes.....	3,357.00		
Total.....	294,436.62	Total.....	294,436.62

BANK OF TOWNSVILLE, TOWNSVILLE.

J. J. WHITE, President.

W. P. HAMILTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 15,917.15	Capital stock.....	\$ 8,058.00
Overdrafts.....	992.63	Surplus fund.....	
United States bonds.....		Undivided profits.....	34.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,017.82	Time certificates of deposit.....	1,694.50
All other real estate owned.....		Deposits subject to check.....	16,843.12
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	7,715.05	Savings deposits.....	3,212.60
Cash items.....	547.69	Due to banks and bankers.....	
Gold coin.....	205.00	Cashier's checks outstanding.....	82.85
Silver coin, including all minor coin currency.....	55.73	Certified checks.....	
National bank notes and other U. S. notes.....	3,474.00		
Total.....	29,925.12	Total.....	29,925.12

BANK OF JONES, TRENTON.

J. B. COLLINS, President.

F. W. FOSCUE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 28,800.22	Capital stock.....	\$ 5,000.00
Overdrafts.....	178.13	Surplus fund.....	2,000.00
United States bonds.....		Undivided profits.....	1,021.71
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	3,000.00
Banking house, furniture and fixtures.....	4,226.98	Time certificates of deposit.....	9,840.39
All other real estate owned.....		Deposits subject to check.....	33,403.50
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	19,966.13	Savings deposits.....	
Cash items.....	115.09	Due to banks and bankers.....	147.50
Gold coin.....	295.00	Cashier's checks outstanding.....	125.76
Silver coin, including all minor coin currency.....	99.26	Certified checks.....	
National bank notes and other U. S. notes.....	858.00		
Total.....	54,538.86	Total.....	54,538.86

BANK OF MONTGOMERY, TROY.

W. J. ARMPFIELD, JR., President.

J. G. TOMLINSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,373.63	Capital stock.....	\$ 10,000.00
Overdrafts.....	898.47	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	5,654.25
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,050.81	Time certificates of deposit.....	37,885.83
All other real estate owned.....		Deposits subject to check.....	90,822.22
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	55,206.42	Savings deposits.....	
Cash items.....	139.62	Due to banks and bankers.....	
Gold coin.....	1,606.59	Cashier's checks outstanding.....	1,011.98
Silver coin, including all minor coin currency.....	791.66	Certified checks.....	
National bank notes and other U. S. notes.....	5,354.00	Accrued interest due depositors.....	546.92
Total.....	170,921.20	Total.....	170,921.20

BANK OF TRYON, TRYON.

JOSEPH NORWOOD, President.

J. B. HESTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 74,715.12	Capital stock.....	\$ 10,000.00
Overdrafts.....	420.18	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	3,577.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	2,146.00	Notes and bills rediscounted.....	6,492.44
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,920.50	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	42,375.86
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	3,942.97	Savings deposits.....	12,400.82
Cash items.....		Due to banks and bankers.....	
Gold coin.....	323.00	Cashier's checks outstanding.....	91.39
Silver coin, including all minor coin currency.....	350.16	Certified checks.....	
National bank notes and other U. S. notes.....	3,120.00		
Total.....	89,937.93	Total.....	89,937.93

PEOPLES BANK, UNION MILLS.

J. D. MORRIS, President.

W. F. FLACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,921.36	Capital stock.....	\$ 5,800.00
Overdrafts.....	340.56	Surplus fund.....	
United States bonds.....		Undivided profits.....	400.92
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,464.69	Time certificates of deposit.....	6,315.49
All other real estate owned.....		Deposits subject to check.....	9,779.02
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,288.80	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	215.47
Silver coin, including all minor coin currency.....	95.49	Certified checks.....	
National bank notes and other U. S. notes.....	400.00		
Total.....	22,510.90	Total.....	22,510.90

BANK OF VANCEBORO, VANCEBORO.

T. A. UZZELL, President.

J. B. HARVEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 29,950.93	Capital stock.....	\$ 5,000.00
Overdrafts.....	1,031.54	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,624.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	434.35	Time certificates of deposit.....	3,389.26
All other real estate owned.....		Deposits subject to check.....	31,782.14
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,170.63	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	158.09	Certified checks.....	
National bank notes and other U. S. notes.....	1,000.00		
Total.....	41,795.54	Total.....	41,795.54

BANK OF VASS, VASS.

J. A. KEITH, President.

D. A. McLAUCHLIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 23,185.56	Capital stock.....	\$ 10,000.00
Overdrafts.....	89.87	Surplus fund.....	
United States bonds.....		Undivided profits.....	685.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,258.82	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	25,176.28
Demand loans.....	8,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	12,370.03	Savings deposits.....	11,740.33
Cash items.....		Due to banks and bankers.....	
Gold coin.....	30.00	Cashier's checks outstanding.....	2,079.30
Silver coin, including all minor coin currency.....	269.72	Certified checks.....	
National bank notes and other U. S. notes.....	1,977.00		
Total.....	49,631.00	Total.....	49,631.00

BANK OF COLUMBUS, VINELAND.

R. H. POWELL, President.

F. L. FORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 85,634.10	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,604.91	Surplus fund.....	
United States bonds.....		Undivided profits.....	9,385.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	7,500.00
Banking house, furniture and fixtures.....	6,642.67	Time certificates of deposit.....	2,706.62
All other real estate owned.....	553.60	Deposits subject to check.....	20,719.73
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,907.62	Savings deposits.....	32,294.01
Cash items.....	2,005.37	Due to banks and bankers.....	
Gold coin.....	135.00	Cashier's checks outstanding.....	329.63
Silver coin, including all minor coin currency.....	2,100.86	Certified checks.....	
National bank notes and other U. S. notes.....	4,301.00		
Total.....	107,935.13	Total.....	107,935.13

PEOPLES STATE BANK, WACO.

A. W. BLACK, President.

W. V. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 14,736.92	Capital stock.....	\$ 5,000.00
Overdrafts.....	.66	Surplus fund.....	
United States bonds.....		Undivided profits.....	141.61
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	2,647.37	Time certificates of deposit.....	5,232.63
All other real estate owned.....		Deposits subject to check.....	9,846.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,872.39	Savings deposits.....	
Cash items.....	55.64	Due to banks and bankers.....	
Gold coin.....	70.00	Cashier's checks outstanding.....	235.13
Silver coin, including all minor coin currency.....	89.81	Certified checks.....	
National bank notes and other U. S. notes.....	1,983.00		
Total.....	22,455.79	Total.....	22,455.79

BANK OF WADESBORO, WADESBORO.

T. J. COVINGTON, President.

C. M. BURNS, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$242,039.10	Capital stock.....	\$ 50,000.00
Overdrafts.....	10,286.71	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	28,999.35
North Carolina State bonds.....		Dividends unpaid.....	67.50
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,306.00	Time certificates of deposit.....	64,371.78
All other real estate owned.....		Deposits subject to check.....	175,047.04
Demand loans.....	16,606.07	Demand certificates of deposit.....	
Due from banks and bankers.....	41,487.98	Savings deposits.....	
Cash items.....	995.19	Due to banks and bankers.....	
Gold coin.....	1,190.00	Cashier's checks outstanding.....	575.38
Silver coin, including all minor coin currency.....	1,700.00	Certified checks.....	50.00
National bank notes and other U. S. notes.....	18,500.00		
Total.....	334,111.05	Total.....	334,111.05

SOUTHERN SAVINGS BANK, WADESBORO.

JOHN W. GULLEDGE, President.

W. P. LEDBETTER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$101,673.10	Capital stock.....	\$ 25,450.00
Overdrafts.....	900.03	Surplus fund.....	3,000.00
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	80.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	2,000.00
Banking house, furniture and fixtures.....	3,540.59	Time certificates of deposit.....	7,700.00
All other real estate owned.....		Deposits subject to check.....	25,038.33
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,731.91	Savings deposits.....	46,760.65
Cash items.....	3,835.33	Due to banks and bankers.....	
Gold coin.....	547.00	Cashier's checks outstanding.....	88.69
Silver coin, including all minor coin currency.....	564.31	Certified checks.....	
National bank notes and other U. S. notes.....	4,194.00		
Miscellaneous.....	181.35		
Total.....	128,167.67	Total.....	128,167.67

BANK OF WAGRAM, WAGRAM.

JOHN A. MCKAY, President.

C. C. MAYNARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 24,012.87	Capital stock.....	\$ 10,000.00
Overdrafts.....	122.34	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,057.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	650.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,200.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	33,806.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	25,916.78	Savings deposits.....	8,024.69
Cash items.....	43.01	Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	507.09
Silver coin, including all minor coin currency.....	392.82	Certified checks.....	
National bank notes and other U. S. notes.....	1,038.00		
Total.....	53,395.82	Total.....	53,395.82

BANK OF WAKE, WAKE FOREST.

R. B. POWELL, President.

T. E. HOLDING, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 77,197.67	Capital stock.....	\$ 20,000.00
Overdrafts.....	5,232.25	Surplus fund.....	5,500.00
United States bonds.....		Undivided profits.....	2,315.58
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	4,942.28	Time certificates of deposit.....	24,744.99
All other real estate owned.....		Deposits subject to check.....	59,021.93
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	27,444.54	Savings deposits.....	
Cash items.....	961.78	Due to banks and bankers.....	
Gold coin.....	1,485.00	Cashier's checks outstanding.....	160.80
Silver coin, including all minor coin currency.....	54.78	Certified checks.....	
National bank notes and other U. S. notes.....	4,425.00		
Total.....	121,743.30	Total.....	121,743.30

CITIZENS BANK, WAKE FOREST.

C. E. GILL, President.

J. M. BREWER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 58,319.95	Capital stock.....	\$ 12,500.00
Overdrafts.....	749.34	Surplus fund.....	1,000.00
United States bonds.....		Undivided profits.....	1,163.43
North Carolina State bonds.....		Dividends unpaid.....	9.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,800.00	Time certificates of deposit.....	21,304.61
All other real estate owned.....		Deposits subject to check.....	35,164.53
Demand loans.....	500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	8,047.47	Savings deposits.....	
Cash items.....	665.11	Due to banks and bankers.....	3,000.95
Gold coin.....	260.00	Cashier's checks outstanding.....	659.74
Silver coin, including all minor coin currency.....	547.39	Certified checks.....	
National bank notes and other U. S. notes.....	3,943.00		
Total.....	74,837.26	Total.....	74,837.26

BANK OF DUPLIN, WALLACE.

H. C. McQUEEN, President.

A. L. McGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$231,923.38	Capital stock.....	\$12,500.00
Overdrafts.....	712.59	Surplus fund.....	20,000.00
United States bonds.....		Undivided profits.....	5,028.27
North Carolina State bonds.....		Dividends unpaid.....	30.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,400.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	102,141.12
Demand loans.....	10,576.80	Demand certificates of deposit.....	
Due from banks and bankers.....	53,885.09	Savings deposits.....	171,637.43
Cash items.....	637.35	Due to banks and bankers.....	
Gold coin.....	640.50	Cashier's checks outstanding.....	7,121.77
Silver coin, including all minor coin currency.....	2,317.85	Certified checks.....	
National bank notes and other U. S. notes.....	14,000.00	Accrued interest due depositors.....	2,684.97
Total.....	321,143.56	Total.....	321,143.56

BANK OF WARREN, WARRENTON.

C. N. WILLIAMS, JR., President.

H. A. MACON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$193,922.10	Capital stock.....	\$ 30,000.00
Overdrafts.....	1,699.77	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	8,111.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	12,146.52	Time certificates of deposit.....	25,433.40
All other real estate owned.....		Deposits subject to check.....	98,504.72
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	15,946.13	Savings deposits.....	41,049.63
Cash items.....	3,252.09	Due to banks and bankers.....	4,091.03
Gold coin.....	245.00	Cashier's checks outstanding.....	2,214.81
Silver coin, including all minor coin currency.....	994.47	Certified checks.....	9,320.00
National bank notes and other U. S. notes.....	10,519.00		
Total.....	243,725.03	Total.....	243,725.08

CITIZENS BANK, WARRENTON.

W. B. BOYD, President.

R. T. WATSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$162,443.34	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,025.16	Surplus fund.....	6,000.00
United States bonds.....		Undivided profits.....	8,355.96
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	976.00	Time certificates of deposit.....	75,160.77
All other real estate owned.....		Deposits subject to check.....	104,584.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,453.56	Savings deposits.....	
Cash items.....	318.23	Due to banks and bankers.....	19.55
Gold coin.....	1,150.00	Cashier's checks outstanding.....	1,049.70
Silver coin, including all minor coin currency.....	1,104.05	Certified checks.....	
National bank notes and other U. S. notes.....	2,700.00		
Total.....	215,170.39	Total.....	215,170.39

BANK OF WARSAW, WARSAW.

H. L. STEVENS, President.

H. F. PIERCE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$109,924.96	Capital stock.....	\$ 10,000.00
Overdrafts.....	62.73	Surplus fund.....	14,000.00
United States bonds.....		Undivided profits.....	1,387.36
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	82,933.41
Demand loans.....	3,497.47	Demand certificates of deposit.....	35,143.89
Due from banks and bankers.....	21,503.02	Savings deposits.....	
Cash items.....	32.30	Due to banks and bankers.....	1,396.51
Gold coin.....	1,122.50	Cashier's checks outstanding.....	494.21
Silver coin, including all minor coin currency.....	639.40	Certified checks.....	
National bank notes and other U. S. notes.....	6,923.00		
Total.....	146,210.38	Total.....	146,210.38

BANK OF WASHINGTON, WASHINGTON.

JONATHAN HAVENS, President.

J. K. DOUGHTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$215,992.37	Capital stock.....	\$ 50,000.00
Overdrafts.....	16.34	Surplus fund.....	38,500.00
United States bonds.....		Undivided profits.....	5,232.99
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	7,264.30	Time certificates of deposit.....	44,449.63
All other real estate owned.....		Deposits subject to check.....	143,412.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	71,973.90	Savings deposits.....	15,759.50
Cash items.....	3,885.42	Due to banks and bankers.....	13,430.32
Gold coin.....	1,630.00	Cashier's checks outstanding.....	430.93
Silver coin, including all minor coin currency.....	6,125.12	Certified checks.....	60.00
National bank notes and other U. S. notes.....	14,338.00		
Total.....	326,275.45	Total.....	326,275.45

SAVINGS AND TRUST COMPANY, WASHINGTON.

B. G. MOSS, President.

JOHN B. SPARROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$152,054.77	Capital stock.....	\$ 50,000.00
Overdrafts.....	246.45	Surplus fund.....	8,000.00
United States bonds.....		Undivided profits.....	4,313.14
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	20,826.25	Time certificates of deposit.....	5,075.00
All other real estate owned.....		Deposits subject to check.....	94,071.01
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	30,824.76	Savings deposits.....	54,569.77
Cash items.....	1,070.21	Due to banks and bankers.....	
Gold coin.....	1,742.50	Cashier's checks outstanding.....	290.44
Silver coin, including all minor coin currency.....	2,123.42	Certified checks.....	
National bank notes and other U. S. notes.....	12,431.00		
Total.....	221,319.36	Total.....	221,319.36

WAXHAW BANKING AND TRUST COMPANY, WAXHAW.

J. L. RODMAN, President.

JESSE A. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,523.97	Capital stock.....	\$ 25,000.00
Overdrafts.....	245.82	Surplus fund.....	12,500.00
United States bonds.....		Undivided profits.....	4,879.16
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	4,724.00	Time certificates of deposit.....	23,712.41
All other real estate owned.....		Deposits subject to check.....	72,459.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	61,561.46	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	235.00	Cashier's checks outstanding.....	2,126.21
Silver coin, including all minor coin currency.....	277.17	Certified checks.....	
National bank notes and other U. S. notes.....	4,110.00		
Total.....	140,677.42	Total.....	140,677.42

BANK OF WAYNESVILLE, WAYNESVILLE.

ALDEN HOWELL, President.

H. B. ATKINS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$239,181.88	Capital stock.....	\$ 50,000.00
Overdrafts.....	1,740.88	Surplus fund.....	10,000.00
United States bonds.....		Undivided profits.....	3,066.95
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	7,216.66	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	
All other real estate owned.....	2,176.00	Deposits subject to check.....	81,421.69
Demand loans.....	2,000.00	Demand certificates of deposit.....	130,663.79
Due from banks and bankers.....	25,627.46	Savings deposits.....	
Cash items.....	4,576.07	Due to banks and bankers.....	16,034.42
Gold coin.....	265.00	Cashier's checks outstanding.....	1,135.35
Silver coin, including all minor coin currency.....	1,258.25	Certified checks.....	
National bank notes and other U. S. notes.....	2,335.00		
Total.....	292,377.20	Total.....	292,377.20

FARMERS AND TRADERS BANK, WEAVERVILLE.

I. A. HARRIS, President.

D. J. WEAVER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 31,622.50	Capital stock.....	\$ 10,000.00
Overdrafts.....	272.83	Surplus fund.....	800.00
United States bonds.....		Undivided profits.....	485.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	496.64	Notes and bills rediscounted.....	1,009.82
Premium on bonds.....		Bills payable.....	2,500.00
Banking house, furniture and fixtures.....	2,400.78	Time certificates of deposit.....	
All other real estate owned.....	100.00	Deposits subject to check.....	21,711.13
Demand loans.....	334.35	Demand certificates of deposit.....	5,990.44
Due from banks and bankers.....	5,796.00	Savings deposits.....	894.45
Cash items.....	143.71	Due to banks and bankers.....	
Gold coin.....	55.00	Cashier's checks outstanding.....	2.50
Silver coin, including all minor coin currency.....	335.02	Certified checks.....	
National bank notes and other U. S. notes.....	1,787.00		
Total.....	43,393.83	Total.....	43,393.83

TUCKASEIGEE BANK, WEBSTER.

JOSEPH J. HOOKER, President.

W. BURCH DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 22,881.18	Capital stock.....	\$ 8,950.00
Overdrafts.....	362.78	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,800.00
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,448.29	Time certificates of deposit.....	
All other real estate owned.....	350.35	Deposits subject to check.....	9,852.83
Demand loans.....		Demand certificates of deposit.....	9,037.33
Due from banks and bankers.....	3,216.81	Savings deposits.....	
Cash items.....	105.35	Due to banks and bankers.....	
Gold coin.....	265.00	Cashier's checks outstanding.....	267.07
Silver coin, including all minor coin currency.....	241.61	Certified checks.....	472.23
National bank notes and other U. S. notes.....	1,691.00	Accrued interest due depositors.....	182.91
Total.....	30,562.37	Total.....	30,562.37

BANK OF WELDON, WELDON.

W. E. DANIEL, President.

R. S. TRAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$176,069.70	Capital stock.....	\$ 25,000.00
Overdrafts.....	771.96	Surplus fund.....	25,000.00
United States bonds.....		Undivided profits.....	2,183.26
North Carolina State bonds.....	10,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	150.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....		Demand certificates of deposit.....	224,694.57
Due from banks and bankers.....	73,150.04	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	665.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	735.13	Certified checks.....	
National bank notes and other U. S. notes.....	15,336.00		
Total.....	276,877.83	Total.....	276,877.83

WELDON BANK AND TRUST COMPANY, WELDON.

WILLIAM H. S. BURGWIN, President.

J. T. GOOCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 48,439.80	Capital stock.....	\$ 11,890.00
Overdrafts.....	137.14	Surplus fund.....	2,378.00
United States bonds.....		Undivided profits.....	1,141.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	4,250.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	6,000.00
Banking house, furniture and fixtures.....	1,842.10	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	51,719.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	45,674.80	Savings deposits.....	5,939.53
Cash items.....	723.62	Due to banks and bankers.....	28,727.88
Gold coin.....	1,035.00	Cashier's checks outstanding.....	39.53
Silver coin, including all minor coin currency.....	1,471.33	Certified checks.....	
National bank notes and other U. S. notes.....	4,337.00	Miscellaneous.....	74.97
Total.....	107,910.79	Total.....	107,910.79

BANK OF WENDELL, WENDELL.

R. B. WHITLEY, President.

M. C. TODD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 83,094.70	Capital stock.....	\$ 25,000.00
Overdrafts.....	441.89	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,755.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,344.14	Time certificates of deposit.....	26,919.27
All other real estate owned.....		Deposits subject to check.....	79,659.09
Demand loans.....	19,100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	22,553.07	Savings deposits.....	
Cash items.....	261.39	Due to banks and bankers.....	
Gold coin.....	362.50	Cashier's checks outstanding.....	412.95
Silver coin, including all minor coin currency.....	378.67	Certified checks.....	
National bank notes and other U. S. notes.....	7,410.00	Accrued interest due depositors.....	200.00
Total.....	134,946.36	Total.....	134,946.36

BANK OF WHITAKERS, WHITAKERS.

W. T. BRASWELL, President.

W. J. TAYLOR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 96,048.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	13,519.95	Surplus fund.....	
United States bonds.....		Undivided profits.....	10,104.61
North Carolina State bonds.....		Dividends unpaid.....	69.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	10,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,607.55	Time certificates of deposit.....	16,340.84
All other real estate owned.....		Deposits subject to check.....	96,255.62
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	22,271.09	Savings deposits.....	
Cash items.....	4,153.88	Due to banks and bankers.....	
Gold coin.....	510.00	Cashier's checks outstanding.....	1,391.31
Silver coin, including all minor coin currency.....	1,360.21	Certified checks.....	
National bank notes and other U. S. notes.....	3,885.00	Accrued interest due depositors.....	
Total.....	144,361.38	Total.....	144,361.38

BANK OF WHITEVILLE, WHITEVILLE.

J. B. SCHULKEN, President.

J. D. MAULTSBY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$184,411.91	Capital stock.....	\$ 10,000.00
Overdrafts.....	137.43	Surplus fund.....	
United States bonds.....		Undivided profits.....	12,545.48
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	21,300.00
Banking house, furniture and fixtures.....	56,150.00	Time certificates of deposit.....	
All other real estate owned.....	1,312.00	Deposits subject to check.....	90,835.22
Demand loans.....	470.00	Demand certificates of deposit.....	
Due from banks and bankers.....	12,391.63	Savings deposits.....	77,840.14
Cash items.....	1,833.63	Due to banks and bankers.....	
Gold coin.....	490.00	Cashier's checks outstanding.....	1,094.11
Silver coin, including all minor coin currency.....	1,876.30	Certified checks.....	
National bank notes and other U. S. notes.....	4,542.00		
Total.....	113,614.95	Total.....	213,614.95

BANK OF WILKES, WILKESBORO.

R. A. SPAINHOUR, President.

C. M. SHEETS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 74,023.24	Capital stock.....	\$ 17,500.00
Overdrafts.....	495.90	Surplus fund.....	-----
United States bonds.....	-----	Undivided profits.....	4,407.95
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	-----	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	3,730.53	Time certificates of deposit.....	-----
All other real estate owned.....	-----	Deposits subject to check.....	54,658.38
Demand loans.....	-----	Demand certificates of deposit.....	14,893.67
Due from banks and bankers.....	12,072.70	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	-----
Gold coin.....	1,200.00	Cashier's checks outstanding.....	75.17
Silver coin, including all minor coin.....	-----	Certified checks.....	25.00
currency.....	2,197.80	Accrued interest due depositors.....	1,200.00
National bank notes and other U. S. notes.....	4,040.00	-----	-----
Total.....	97,760.17	Total.....	97,760.17

BANK OF MARTIN COUNTY, WILLIAMSTON.

J. G. GODARD, President.

C. H. GODWIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$186,893.52	Capital stock.....	\$ 15,000.00
Overdrafts.....	2,170.99	Surplus fund.....	20,000.00
United States bonds.....	-----	Undivided profits.....	2,939.09
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	2,375.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	5,030.00
Banking house, furniture and fixtures.....	1,950.00	Time certificates of deposit.....	51,070.69
All other real estate owned.....	-----	Deposits subject to check.....	128,249.30
Demand loans.....	-----	Demand certificates of deposit.....	-----
Due from banks and bankers.....	25,123.53	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	-----
Gold coin.....	-----	Cashier's checks outstanding.....	-----
Silver coin, including all minor coin.....	-----	Certified checks.....	-----
currency.....	2,791.04	-----	-----
National bank notes and other U. S. notes.....	-----	-----	-----
Total.....	222,309.03	Total.....	222,309.08

FARMERS AND MERCHANTS BANK, WILLIAMSTON.

JOHN D. BIGGS, President.

FRANK F. FAGAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$185,157.26	Capital stock.....	\$ 25,000.00
Overdrafts.....	1,612.33	Surplus fund.....	10,000.00
United States bonds.....	-----	Undivided profits.....	5,260.37
North Carolina State bonds.....	-----	Dividends unpaid.....	-----
All other stocks, bonds and mortgages.....	5,000.00	Notes and bills rediscounted.....	-----
Premium on bonds.....	-----	Bills payable.....	-----
Banking house, furniture and fixtures.....	10,000.00	Time certificates of deposit.....	78,971.02
All other real estate owned.....	-----	Deposits subject to check.....	109,738.37
Demand loans.....	5,050.00	Demand certificates of deposit.....	-----
Due from banks and bankers.....	18,905.74	Savings deposits.....	-----
Cash items.....	-----	Due to banks and bankers.....	-----
Gold coin.....	-----	Cashier's checks outstanding.....	692.63
Silver coin, including all minor coin.....	-----	Certified checks.....	-----
currency.....	3,937.01	-----	-----
National bank notes and other U. S. notes.....	-----	-----	-----
Total.....	229,662.39	Total.....	229,662.39

ATLANTIC TRUST AND BANKING COMPANY, WILMINGTON.

CHARLES N. EVANS, President.

MILTON CALDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$317,533.86	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	50,000.00
United States bonds.....		Undivided profits.....	58,861.09
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	100.00	Time certificates of deposit.....	
All other real estate owned.....	25,500.00	Deposits subject to check.....	
Demand loans.....	142,814.31	Demand certificates of deposit.....	233,271.96
Due from banks and bankers.....	59,434.76	Savings deposits.....	662,913.73
Cash items.....	114.50	Due to banks and bankers.....	
Gold coin.....	112.50	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	595.30	Certified checks.....	
National bank notes and other U. S. notes.....	2,186.00	Accrued interest due depositors.....	4,000.00
Building account.....	47,693.58	Trust funds.....	37,043.03
Total.....	1,096,039.81	Total.....	1,096,089.81

HOME SAVINGS BANK, WILMINGTON.

J. W. YATES, President.

J. F. ROACHE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$181,113.70	Capital stock.....	\$ 50,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	3,409.64
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,806.54	Time certificates of deposit.....	
All other real estate owned.....	12,060.00	Deposits subject to check.....	104,917.01
Demand loans.....	12,976.13	Demand certificates of deposit.....	65,691.77
Due from banks and bankers.....	13,662.12	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	115.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	184.93	Certified checks.....	
National bank notes and other U. S. notes.....	2,100.00		
Total.....	224,018.42	Total.....	224,018.42

PEOPLES SAVINGS BANK, WILMINGTON.

H. C. McQUEEN, President.

J. HOLMES DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,169,098.28	Capital stock.....	\$ 65,000.00
Overdrafts.....		Surplus fund.....	
United States bonds.....		Undivided profits.....	79,027.98
North Carolina State bonds.....	6,000.00	Dividends unpaid.....	33.00
All other stocks, bonds and mortgages.....	8,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	30.00	Bills payable.....	
Banking house, furniture and fixtures.....	48,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	962,356.31
Demand loans.....	126,053.04	Demand certificates of deposit.....	303,595.33
Due from banks and bankers.....	60,527.45	Savings deposits.....	
Cash items.....	1,396.54	Due to banks and bankers.....	
Gold coin.....	282.50	Cashier's checks outstanding.....	758.05
Silver coin, including all minor coin currency.....	484.86	Certified checks.....	
National bank notes and other U. S. notes.....	4,393.00	Accrued interest due depositors.....	8,500.00
Total.....	1,424,270.67	Total.....	1,424,270.67

WILMINGTON SAVINGS AND TRUST COMPANY, WILMINGTON.

C. E. TAYLOR, JR., President.

J. L. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$2,004,067.75	Capital stock.....	100,000.00
Overdrafts.....		Surplus fund.....	150,000.00
United States bonds.....		Undivided profits.....	94,635.51
North Carolina State bonds.....	5,000.00	Dividends unpaid.....	134.50
All other stocks, bonds and mortgages.....	17,224.28	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	53,343.53	Time certificates of deposit.....	
All other real estate owned.....	2,500.00	Deposits subject to check.....	
Demand loans.....	183,634.95	Demand certificates of deposit.....	485,141.75
Due from banks and bankers.....	144,925.02	Savings deposits.....	1,607,969.38
Cash items.....	1,651.34	Due to banks and bankers.....	
Gold coin.....	75.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	2,069.06	Certified checks.....	
National bank notes and other U. S. notes.....	4,000.00		
Trust deposits.....	19,390.21		
Total.....	2,437,881.14	Total.....	2,437,881.14

BRANCH BANKING COMPANY, WILSON.

J. C. HALES, President.

H. H. MURRAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$733,738.95	Capital stock.....	\$ 100,000.00
Overdrafts.....	5,387.09	Surplus fund.....	40,000.00
United States bonds.....		Undivided profits.....	27,187.77
North Carolina State bonds.....	1,000.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	55,600.00	Notes and bills rediscounted.....	5,000.00
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	27,500.00	Time certificates of deposit.....	45,150.00
All other real estate owned.....	3,550.00	Deposits subject to check.....	659,275.33
Demand loans.....	35,000.00	Demand certificates of deposit.....	10,000.00
Due from banks and bankers.....	347,259.91	Savings deposits.....	304,561.41
Cash items.....	7,877.54	Due to banks and bankers.....	39,471.48
Gold coin.....	5,160.00	Cashier's checks outstanding.....	1,841.20
Silver coin, including all minor coin currency.....	2,724.94	Certified checks.....	1,411.24
National bank notes and other U. S. notes.....	9,100.00		
Total.....	1,233,893.43	Total.....	1,233,893.43

CITIZENS BANK, WILSON.

R. G. BRIGGS, President.

W. M. FARMER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 57,814.00	Capital stock.....	\$ 50,000.00
Overdrafts.....	936.46	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,282.10
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	33,900.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,507.43	Time certificates of deposit.....	1,962.32
All other real estate owned.....		Deposits subject to check.....	93,585.33
Demand loans.....	10,430.00	Demand certificates of deposit.....	
Due from banks and bankers.....	33,476.49	Savings deposits.....	
Cash items.....	633.87	Due to banks and bankers.....	629.73
Gold coin.....	130.00	Cashier's checks outstanding.....	166.12
Silver coin, including all minor coin currency.....	683.27	Certified checks.....	
National bank notes and other U. S. notes.....	8,064.00		
Total.....	143,625.60	Total.....	143,625.60

WILSON TRUST AND SAVINGS BANK, WILSON.

JOHN F. BRUTON, President.

E. F. BARNES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$251,267.94	Capital stock.....	\$ 12,000.00
Overdrafts.....		Surplus fund.....	12,000.00
United States bonds.....		Undivided profits.....	14,319.42
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	10,283.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	
Demand loans.....	2,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	38,351.09	Savings deposits.....	265,857.10
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	54.49	Certified checks.....	
National bank notes and other U. S. notes.....	220.00		
Total.....	304,176.12	Total.....	304,176.52

BANK OF WINDSOR, WINDSOR.

THOMAS GILLAM, President.

W. L. LYON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$233,503.13	Capital stock.....	\$ 20,000.00
Overdrafts.....	3,701.84	Surplus fund.....	16,000.00
United States bonds.....		Undivided profits.....	701.93
North Carolina State bonds.....	5,500.00	Dividends unpaid.....	
All other stocks, bonds and mortgages.....	3,000.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	32,500.00
Banking house, furniture and fixtures.....		Time certificates of deposit.....	117,155.02
All other real estate owned.....		Deposits subject to check.....	92,506.62
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	63,144.93	Savings deposits.....	32,714.98
Cash items.....	321.81	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	291.16
Silver coin, including all minor coin currency.....	3,738.73	Certified checks.....	40.78
National bank notes and other U. S. notes.....		Interest reserve.....	1,000.00
Total.....	312,910.49	Total.....	312,910.49

CITIZENS BANK, WINDSOR.

E. S. ASKEW, President.

M. B. GILLAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$102,842.88	Capital stock.....	\$ 20,000.00
Overdrafts.....	1,159.60	Surplus fund.....	8,500.00
United States bonds.....		Undivided profits.....	727.44
North Carolina State bonds.....		Dividends unpaid.....	48.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	16,000.00
Banking house, furniture and fixtures.....	3,702.24	Time certificates of deposit.....	45,178.07
All other real estate owned.....		Deposits subject to check.....	35,634.25
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	16,631.66	Savings deposits.....	
Cash items.....	933.96	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	337.88
Silver coin, including all minor coin currency.....	1,335.30	Certified checks.....	180.00
National bank notes and other U. S. notes.....			
Total.....	126,655.64	Total.....	126,655.64

STATE BANK OF WINGATE, WINGATE.

R. A. MORROW, President.

J. W. BIVENS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 36,974.62	Capital stock.....	\$ 10,000.00
Overdrafts.....	1,150.06	Surplus fund.....	1,750.00
United States bonds.....		Undivided profits.....	1,031.18
North Carolina State bonds.....		Dividends unpaid.....	5.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,688.54	Time certificates of deposit.....	20,555.81
All other real estate owned.....		Deposits subject to check.....	15,573.19
Demand loans.....	100.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,590.21	Savings deposits.....	
Cash items.....	214.00	Due to banks and bankers.....	
Gold coin.....	140.00	Cashier's checks outstanding.....	491.97
Silver coin, including all minor coin currency.....	92.72	Certified checks.....	
National bank notes and other U. S. notes.....	507.00		
Total.....	49,457.15	Total.....	49,457.15

FORSYTH SAVINGS AND TRUST COMPANY, WINSTON-SALEM.

J. S. HILL, President.

R. E. REYNOLDS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 27,369.84	Capital stock.....	\$ 8,167.03
Overdrafts.....	91.09	Surplus fund.....	13.61
United States bonds.....		Undivided profits.....	2,112.73
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	763.79	Time certificates of deposit.....	
All other real estate owned.....	12,178.00	Deposits subject to check.....	16,217.73
Demand loans.....	117.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,723.19	Savings deposits.....	22,454.04
Cash items.....	190.35	Due to banks and bankers.....	
Gold coin.....	20.00	Cashier's checks outstanding.....	
Silver coin, including all minor coin currency.....	1,281.93	Certified checks.....	
National bank notes and other U. S. notes.....	230.00		
Total.....	48,970.19	Total.....	48,970.19

WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, ASHEVILLE, SALISBURY, HIGH POINT, AND SPENCER.

F. H. FRIES, President.

HY. F. SHAFFNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 5,507,150.40	Capital stock.....	\$ 1,250,000.00
Overdrafts.....	3,530.13	Surplus fund.....	335,740.86
United States bonds.....	26,000.00	Undivided profits.....	1,904.00
North Carolina State bonds.....	226,866.60	Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	292,631.99	Time certificates of deposit.....	2,113,240.45
All other real estate owned.....	49,559.29	Deposits subject to check.....	1,263,669.33
Demand loans.....	144,753.04	Demand certificates of deposit.....	2,002,332.94
Due from banks and bankers.....	1,740,497.23	Savings deposits.....	1,365,750.42
Cash items.....	30,937.67	Due to banks and bankers.....	27,139.82
Gold coin.....	78,097.50	Cashier's checks outstanding.....	20,696.91
Silver coin, including all minor coin currency.....	51,210.88	Certified checks.....	
National bank notes and other U. S. notes.....	284,190.00		
Total.....	8,435,474.73	Total.....	8,435,474.73

BANK OF WINTERVILLE, WINTERVILLE.

J. E. GREEN, President.

C. T. Cox, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 16,705.18	Capital stock.....	\$ 5,000.00
Overdrafts.....		Surplus fund.....	3,800.00
United States bonds.....		Un divided profits.....	356.84
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,782.00	Time certificates of deposit.....	5,275.00
All other real estate owned.....		Deposits subject to check.....	43,637.96
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	36,627.70	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	463.27	Cashier's checks outstanding.....	59.35
Silver coin, including all minor coin currency.....	2,601.00	Certified checks.....	
National bank notes and other U. S. notes.....			
Total.....	58,179.15	Total.....	58,179.15

MERCHANTS AND FARMERS BANK, WINTON.

JOHN E. VANN, President.

J. P. MITCHELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 94,722.59	Capital stock.....	\$ 10,000.00
Overdrafts.....	7.54	Surplus fund.....	17,000.00
United States bonds.....	500.00	Undivided profits.....	3,500.78
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	18,000.00	Notes and bills rediscounted.....	
Premium on bonds.....	363.75	Bills payable.....	
Banking house, furniture and fixtures.....	2,554.41	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	87,237.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	72,047.94	Savings deposits.....	75,860.00
Cash items.....	958.85	Due to banks and bankers.....	
Gold coin.....	110.00	Cashier's checks outstanding.....	31.33
Silver coin, including all minor coin currency.....	248.77	Certified checks.....	151.32
National bank notes and other U. S. notes.....	4,262.00		
Total.....	193,780.85	Total.....	193,780.85

FARMERS BANK, WOODLAND.

JOHN B. GRIFFIN, President.

CHARLES H. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 69,871.70	Capital stock.....	\$ 10,000.00
Overdrafts.....	916.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,638.63
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills red.scounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,831.77	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	60,816.03
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	33,073.72	Savings deposits.....	37,104.20
Cash items.....		Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	225.25
Silver coin, including all minor coin currency.....	462.37	Certified checks.....	
National bank notes and other U. S. notes.....	2,228.00	Accrued interest due depositors.....	600.00
Total.....	110,384.16	Total.....	110,384.16

BANK OF YADKIN, YADKINVILLE.

B. SHORE, President.

W. A. HALL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 62,075.76	Capital stock.....	\$ 10,000.00
Overdrafts.....	894.79	Surplus fund.....	3,500.00
United States bonds.....		Undivided profits.....	2,143.62
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	2,456.10	Time certificates of deposit.....	51,941.18
All other real estate owned.....		Deposits subject to check.....	22,323.78
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,148.69	Savings deposits.....	
Cash items.....	1,162.67	Due to banks and bankers.....	
Gold coin.....	2,523.50	Cashier's checks outstanding.....	638.13
Silver coin, including all minor coin currency.....	857.20	Certified checks.....	
National bank notes and other U. S. notes.....	3,428.00		
Total.....	90,546.71	Total.....	90,546.71

BANK OF YANCEYVILLE, YANCEYVILLE.

R. L. MITCHELL, President.

F. A. PIERSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 37,031.50	Capital stock.....	\$ 5,000.00
Overdrafts.....	216.95	Surplus fund.....	1,075.00
United States bonds.....		Undivided profits.....	622.52
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	630.88	Time certificates of deposit.....	27,061.89
All other real estate owned.....	370.00	Deposits subject to check.....	17,061.26
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	12,225.10	Savings deposits.....	
Cash items.....	261.33	Due to banks and bankers.....	
Gold coin.....		Cashier's checks outstanding.....	2,024.10
Silver coin, including all minor coin currency.....	58.01	Certified checks.....	
National bank notes and other U. S. notes.....	2,001.00		
Total.....	52,844.77	Total.....	52,844.77

BANK OF YOUNGSVILLE, YOUNGSVILLE.

J. B. PERRY, President.

J. A. WILLIAMS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 40,344.16	Capital stock.....	\$ 5,000.00
Overdrafts.....	9,463.29	Surplus fund.....	5,000.00
United States bonds.....		Undivided profits.....	1,832.75
North Carolina State bonds.....		Dividends unpaid.....	267.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	440.01	Time certificates of deposit.....	16,645.65
All other real estate owned.....		Deposits subject to check.....	50,352.08
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,172.44	Savings deposits.....	
Cash items.....		Due to banks and bankers.....	
Gold coin.....	642.50	Cashier's checks outstanding.....	1,876.98
Silver coin, including all minor coin currency.....	532.56	Certified checks.....	
National bank notes and other U. S. notes.....	2,379.00		
Total.....	85,974.46	Total.....	85,974.46

BANK OF ZEBULON, ZEBULON.

J. T. HORTON, President.

F. E. BUNN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 92,153.54	Capital stock.....	\$ 10,000.00
Overdrafts.....	253.42	Surplus fund.....	1,600.00
United States bonds.....		Undivided profits.....	1,826.37
North Carolina State bonds.....		Dividends unpaid.....	23.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures..	3,743.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	93,862.69
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	43,549.58	Savings deposits.....	31,425.02
Cash items.....		Due to banks and bankers.....	
Gold coin.....	1,000.00	Cashier's checks outstanding.....	326.50
Silver coin, including all minor coin		Certified checks.....	
currency.....	364.04		
National bank notes and other U. S.			
notes.....	3,000.00		
Total.....	144,063.58	Total.....	144,063.58

Summary of the Reports of the Condition of the State, Private and Savings Banks of North Carolina at Close of Business on Different Dates.

STATE, PRIVATE AND SAVINGS BANKS, FEBRUARY 20, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 47,977,236.60	Capital stock.....	\$ 9,270,349.63
Overdrafts.....	434,434.14	Surplus fund.....	2,450,881.89
United States bonds.....	1,800.00	Undivided profits.....	2,176,327.58
North Carolina State bonds.....	314,520.00	Dividends unpaid.....	19,603.61
All other stocks, bonds, and mortgages.....	1,606,303.78	Notes and bills rediscounted.....	556,491.61
Premium on bonds.....	47,403.84	Bills payable.....	1,244,442.97
Banking houses, furniture, and fixtures.....	1,989,301.49	Time certificates of deposit.....	7,472,579.25
All other real estate owned.....	279,340.74	Deposits subject to check.....	30,865,557.74
Demand loans.....	1,884,099.57	Demand certificates of deposit.....	4,352,121.83
Due from banks and bankers.....	11,434,306.00	Savings deposits.....	8,799,805.62
Cash items.....	543,728.41	Due to banks and bankers.....	1,549,892.39
Gold coin.....	403,321.10	Cashiers' checks outstanding.....	264,740.07
Silver coin, including all minor coin currency.....	493,847.58	Certified checks.....	29,453.61
National bank notes and other U. S. notes.....	1,631,866.46	Accrued interest due depositors.....	99,143.84
Trust deposits.....	66,790.21	Trust deposits.....	14,449.30
Miscellaneous.....	40,990.65	Miscellaneous.....	33,454.63
Total.....	69,199,295.57	Total.....	69,199,295.57

STATE, PRIVATE AND SAVINGS BANKS, APRIL 18, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 49,919,463.21	Capital stock.....	\$ 9,419,788.89
Overdrafts.....	447,485.13	Surplus fund.....	2,463,243.28
United States bonds.....	3,800.00	Undivided profits.....	2,232,737.26
North Carolina State bonds.....	325,520.00	Dividends unpaid.....	11,678.89
All other stocks, bonds, and mortgages.....	1,682,924.94	Notes and bills rediscounted.....	564,666.42
Premium on bonds.....	7,863.82	Bills payable.....	1,165,848.25
Banking houses, furniture, and fixtures.....	2,014,274.48	Time certificates of deposit.....	8,065,852.26
All other real estate owned.....	327,892.72	Deposits subject to check.....	31,291,506.91
Demand loans.....	1,943,524.80	Demand certificates of deposit.....	4,340,212.87
Due from banks and bankers.....	11,413,015.84	Savings deposits.....	9,404,184.19
Cash items.....	429,333.28	Due to banks and bankers.....	1,874,297.71
Gold coin.....	392,554.88	Cashiers' checks outstanding.....	290,562.91
Silver coin, including all minor coin currency.....	469,892.21	Certified checks.....	37,970.42
National bank notes and other U. S. notes.....	1,830,382.85	Accrued interest due depositors.....	64,215.49
Trust deposits.....	66,790.21	Trust deposits.....	54,907.74
Miscellaneous.....	56,344.43	Miscellaneous.....	49,394.31
Total.....	71,331,067.80	Total.....	71,331,067.80

STATE, PRIVATE AND SAVINGS BANKS, JUNE 14, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 51,757,829.23	Capital stock.....	\$ 9,953,709.96
Overdrafts.....	424,806.18	Surplus fund.....	2,509,031.75
United States bonds.....	4,819.83	Undivided profits.....	2,394,791.55
North Carolina State bonds.....	377,041.50	Dividends unpaid.....	21,926.04
All other stocks, bonds, and mort- gages.....	1,720,371.32	Notes and bills rediscounted.....	696,803.30
Premium on bonds.....	6,503.98	Bills payable.....	1,933,253.55
Banking houses, furniture, and fix- tures.....	2,360,963.39	Time certificates of deposit.....	8,172,335.95
All other real estate owned.....	307,058.92	Deposits subject to check.....	28,043,014.21
Demand loans.....	1,889,102.77	Demand certificates of deposit.....	4,433,964.35
Due from banks and bankers.....	9,289,552.88	Savings deposits.....	10,571,650.36
Cash items.....	378,361.59	Due to banks and bankers.....	1,800,205.90
Gold coin.....	372,053.29	Cashiers' checks outstanding.....	246,942.12
Silver coin, including all minor coin currency.....	451,929.96	Certified checks.....	46,120.20
National bank notes and other U. S. notes.....	1,705,846.84	Accrued interest due depositors.....	80,442.01
Trust deposits.....	54,540.21	Trust deposits.....	54,162.85
Miscellaneous.....	43,372.34	Miscellaneous.....	175,745.13
Total.....	71,144,154.23	Total.....	71,144,154.23

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 4, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 54,815,027.34	Capital stock.....	\$10,104,316.10
Overdrafts.....	539,151.11	Surplus fund.....	2,543,163.32
United States bonds.....	6,319.83	Undivided profits.....	2,412,091.05
North Carolina State bonds.....	382,041.50	Dividends unpaid.....	14,618.32
All other stocks, bonds, and mort- gages.....	1,839,837.47	Notes and bills rediscounted.....	1,312,157.17
Premium on bonds.....	7,881.17	Bills payable.....	2,724,884.88
Banking houses, furniture, and fix- tures.....	2,389,006.25	Time certificates of deposit.....	8,419,843.08
All other real estate owned.....	325,523.35	Deposits subject to check.....	29,362,189.14
Demand loans.....	2,005,133.26	Demand certificates of deposit.....	5,352,774.60
Due from banks and bankers.....	9,956,035.06	Savings deposits.....	11,037,564.03
Cash items.....	522,793.94	Due to banks and bankers.....	1,631,552.69
Gold coin.....	403,393.64	Cashiers' checks outstanding.....	328,460.83
Silver coin, including all minor coin currency.....	458,172.03	Certified checks.....	35,371.76
National bank notes and other U. S. notes.....	1,632,972.63	Accrued interest due depositors.....	75,845.55
Trust deposits.....	54,890.21	Trust deposits.....	55,629.95
Miscellaneous.....	63,952.27	Miscellaneous.....	36,673.64
Total.....	75,497,136.11	Total.....	75,497,136.11

**AGGREGATE RESOURCES AND LIABILITIES OF STATE BANKS IN NORTH CAROLINA AT THE CLOSE
OF BUSINESS ON NOVEMBER 26, 1912, SHOWING INCREASE OR DECREASE
AS COMPARED WITH DECEMBER 5, 1911.**

RESOURCES.

	Amount November 26, 1912.	Amount December 5, 1911.	Increase.	Decrease.
Loans and discounts.....	\$ 56,012,733.48	\$ 48,758,599.56	\$7,254,133.92	\$-----
Overdrafts.....	581,718.61	564,357.32	17,361.29	-----
United States bonds.....	5,319.53	1,800.00	3,519.53	-----
North Carolina State bonds.....	370,673.16	333,885.93	36,787.23	-----
All other stocks, bonds, and mortgages.....	1,852,256.23	1,558,210.87	294,045.36	-----
Premium on bonds.....	7,739.96	7,650.06	89.90	-----
Banking houses, furniture, and fixtures.....	2,398,234.46	1,948,391.47	449,842.99	-----
All other real estate owned.....	344,738.23	281,750.45	63,037.78	-----
Demand loans.....	2,328,741.80	2,168,901.84	159,838.96	-----
Due from banks and bankers.....	15,720,475.40	9,337,729.11	6,382,746.29	-----
Cash items.....	784,552.71	693,485.91	91,066.80	-----
Gold coin.....	428,166.33	401,079.00	27,037.33	-----
Silver coin, including all minor coin currency.....	446,942.22	462,490.62	-----	15,548.40
National bank notes and other U. S. notes.....	2,211,347.61	1,786,293.75	425,053.87	-----
Trust deposits.....	-----	72,790.21	-----	72,790.21
Miscellaneous.....	90,015.59	28,763.87	61,237.72	-----
Total.....	83,583,741.32	68,406,179.97	15,265,893.96	88,338.61

LIABILITIES.

	Amount November 26, 1912.	Amount December 5, 1911.	Increase.	Decrease.
Capital stock.....	\$ 9,934,652.65	\$ 9,527,030.69	\$ 457,621.96	\$-----
Surplus fund.....	2,592,561.77	2,232,086.39	309,475.38	-----
Undivided profits.....	2,702,853.72	2,143,408.90	559,444.82	-----
Dividends unpaid.....	11,827.90	23,017.11	-----	11,189.21
Notes and bills rediscounted.....	673,323.73	1,067,817.57	-----	394,493.84
Bills payable.....	1,260,935.05	1,799,977.80	-----	539,042.75
Time certificates of deposit.....	9,052,061.92	7,162,265.40	1,889,796.43	-----
Deposits subject to check.....	36,943,411.72	28,016,746.17	8,926,665.55	-----
Demand certificates of deposit.....	5,344,442.18	4,787,034.69	557,407.49	-----
Savings deposits.....	11,586,564.61	9,881,112.49	1,705,452.12	-----
Due to banks and bankers.....	2,831,713.13	1,181,916.89	1,649,796.29	-----
Cashiers' checks outstanding.....	407,216.47	324,660.56	82,555.91	-----
Certified checks.....	53,137.22	49,696.29	3,440.93	-----
Accrued interest due depositors.....	103,103.89	70,925.88	37,178.01	-----
Trust deposits.....	19,949.00	53,321.79	-----	33,372.79
Miscellaneous.....	10,986.32	30,161.26	-----	19,174.94
Total.....	83,583,741.32	68,406,179.97	16,178,834.89	1,002,273.53

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Aberdeen.....	Bank of Aberdeen.....	H. A. Page.....	J. W. Graham.....	\$15,000.00	* 1905	Oct. 27, 1905	Mar. 20, 1906
Ahoskie.....	Bank of Ahoskie.....	J. T. Williams.....	W. L. Curtis.....	12,500.00	* 1905	July 3, 1905	Nov. 2, 1905
Albemarle.....	Cabarrus Sayings Bank (branch of Cabarrus Savings Bank, Concord).....	A. C. Heath.....	M. J. Harris, Jr.....	25,000.00	* 1904	July 25, 1904	Sept. 26, 1899
Andrews.....	Stanly County Loan and Trust Co.....	J. L. Smathers.....	J. M. Peeler.....	15,000.00	* 1910	May 28, 1910	Aug. 1, 1904
	Bank of Andrews.....	W. P. Walker.....	J. G. Hickerson.....	10,000.00	* 1905	Dec. --, 1904	July 25, 1910
Ansonville.....	Merchants and Manufacturers Bank.....	W. L. Little.....	J. W. Walker.....	10,600.00	† 1910	Aug. 15, 1910	Feb. 8, 1903
Apex.....	Bank of Anson.....	W. H. Harward.....	J. W. Covington, Act.....	15,000.00	* 1905	Aug. 17, 1905	Jan. 9, 1911
	Merchants and Farmers Bank.....	C. B. Wilkerson.....	J. R. Cunningham.....	10,000.00	* 1910	Feb. 15, 1910	Aug. 17, 1905
Asheboro.....	Peoples Bank.....	D. B. McCrary.....	M. G. Upchurch.....	21,400.00	Laws 1897	Nov. 4, 1897	May 2, 1910
	Bank of Randolph.....	T. C. Cox.....	W. J. Armfield, Jr.....	100,000.00	Laws 1891	Mar. 1, 1891	Nov. 4, 1897
Asheville.....	Battery Park Bank.....	C. W. Brown.....	J. E. Rankin.....	50,000.00	* 1911	Jan. 18, 1912	Mar. 16, 1891
	Central Bank and Trust Co.....	E. L. Ray.....	W. B. Davis.....	50,000.00	* 1906	Mar. 13, 1906	Mar. 18, 1912
	Citizens Bank.....		J. A. Campbell.....				May 9, 1906
	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....		W. B. Williamson.....				Dec. --, 1902
Atkinson.....	Bank of Atkinson.....	E. A. Hawes, Sr.....	A. H. Castin.....	7,275.00	* 1912	Jan. 11, 1912	May 2, 1912
Aulander.....	Bank of Aulander.....	C. W. Mitchell.....	J. E. Cooke.....	8,000.00	* 1906		Oct. 27, 1906
Aurora.....	Bank of Aurora.....	R. L. M. Bonner.....	O. M. Hooker.....	10,000.00	Laws 1903	Dec. 2, 1903	Dec. 7, 1903
Ayden.....	Bank of Ayden.....	John R. Spier.....	Stancel Hodges.....	25,000.00	Laws 1903	Mar. 25, 1903	April 1, 1903
Bailey.....	Bailey Banking Co.....	George W. Connor.....	W. J. Pittman.....	10,000.00	* 1912		
Bakersville.....	Mitchell County Bank.....	R. M. Bursleson.....	George B. Greene.....	16,000.00	* 1905	Oct. 27, 1905	Nov. 6, 1905
Bayboro.....	Bank of Pamlico.....	W. J. Swan.....	John S. Westcott.....	10,000.00	* 1905	Nov. 27, 1906	Jan. 10, 1907
Beaufort.....	Bank of Beaufort.....	T. A. Uzzell.....	Thomas Thomas.....	10,000.00	Laws 1901	Mar. 21, 1901	June 15, 1901
	Beaufort Banking and Trust Co.....	N. W. Taylor.....	U. E. Swann.....	15,000.00	* 1907	June --, 1907	Sept. 18, 1907
Belhaven.....	Bank of Belhaven.....	C. P. Aycock.....	W. E. Stubbs.....	50,000.00	Laws 1903	July 3, 1903	Sept. 7, 1903
Belmont.....	Bank of Belmont.....	R. L. Stowe.....	W. B. Puett.....	10,000.00	* 1906	Jan. 4, 1907	Feb. 1, 1908
Benson.....	Farmers Commercial Bank.....	M. T. Britt.....	W. H. Slocomb, Act.....	16,000.00		Feb. --, 1908	Mar. 19, 1908
Bessemer City.....	Bessemer City Bank.....	A. A. McLean.....	John J. Ormond.....	5,000.00	* 1906	Oct. 4, 1906	Nov. 1, 1907
Bethel.....	Commonwealth Bank.....	J. M. Blount.....	W. H. Woolard.....	20,000.00	* 1904	Aug. 23, 1904	Oct. 12, 1904
Black Mountain.....	Commonwealth Bank.....	J. W. McKay.....	A. A. Hegeman.....	10,000.00	* 1907	July 26, 1907	Aug. 1, 1907
Bladenboro.....	Bank of Bladenboro.....	H. C. Bridger.....	H. C. Bridger, Jr.....	10,000.00	* 1908	Sept. 18, 1908	Oct. 1, 1908

Blowing Rock.....	C. J. Parlier.....	G. M. Suddeth.....	\$10,300.00	*	1904	Aug.	23, 1904	Jan. 16, 1905
Boone.....	N. L. Mast.....	G. P. Hagaman.....	12,000.00	*	1904	Sept.	21, 1904	Dec. 15, 1904
Booneville.....	F. W. Day.....	J. W. Shore.....	10,000.00	*	1910	May	20, 1910	Feb. 1, 1911
Bostic.....	S. B. Harrill.....	L. S. Thomas.....	5,000.00	*	1909	Feb.	27, 1912	Mar. 5, 1912
Brevard.....	J. F. Hays.....	Thos. H. Shipman.....	50,000.00	Laws 1899		Jan.	30, 1899	Feb. 1, 1899
Broadway.....	James L. Thomas.....	D. E. Shaw.....	5,000.00	*	1909	July	7, 1909	Aug. 3, 1909
Bryson City.....	D. K. Collins.....	J. R. Long.....	12,500.00	*	1904	April	5, 1904	June 6, 1904
Burgaw.....	W. D. Croom.....	C. C. Branch.....	12,500.00	*	1906	Feb.	23, 1906	Mar. 12, 1906
Burlington.....	J. H. Holt.....	J. M. Fix.....	100,000.00	Laws 1902		April	1, 1902	April 1, 1902
Burnsville.....	J. W. Higgins.....	J. M. Lyon.....	25,000.00	*	1904	June	6, 1904	Jan. 23, 1905
Candor.....	S. G. Byrd.....	James B. Hensley.....	16,900.00	*	1908	April	4, 1908	Aug. 14, 1908
Canton.....	D. C. Ewing.....	H. S. Pool.....	9,800.00	*	1911	Sept.	27, 1911	Mar. 11, 1912
Caroleen.....	Alden Howell.....	Robert D. McCombs.....	14,450.00	*	1907	Aug.	29, 1907	Jan. 2, 1908
Carthage.....	W. J. Hampton.....	J. H. Kirkpatrick.....	10,000.00	*	1906	May	16, 1906	June 8, 1906
Cary.....	B. B. Doggett.....	J. H. Thomas.....	10,000.00	*	1910	Mar.	9, 1910	June 20, 1910
Catawba.....	D. A. McDonald.....	D. S. Ray.....	10,000.00	Laws 1899		Nov.	14, 1899	Nov. 14, 1899
Chadbourne.....	U. L. Spence.....	M. G. Dalrymple.....	15,000.00	*	1906			June 3, 1907
Chapel Hill.....	F. R. Gray.....	N. R. Waldo.....	5,000.00	*	1909	May	19, 1909	Aug. 16, 1909
Charlotte.....	J. H. Pitts.....	W. B. Walker.....	10,000.00	*	1911	May	19, 1911	Jan. 4, 1912
	J. A. Brown.....	D. C. Clark.....	10,000.00	*	1904	Feb.	24, 1904	April 4, 1904
	M. C. S. Noble.....	J. C. Taylor.....	15,000.00	Laws 1899		April	12, 1899	
	J. D. Webb.....	C. B. Griffin.....	5,000.00	*	1907	Dec.	18, 1906	Feb. 4, 1907
	George Stephens.....	W. H. Wood, Treas.....	350,000.00	Laws 1901		June	3, 1901	July 15, 1901
	J. H. Little.....	E. O. Anderson.....	500,000.00	*	1912	April	17, 1912	May 4, 1912
China Grove.....	J. M. Scott.....	W. L. Jenkins.....	50,000.00	Laws 1901		June	29, 1901	July 6, 1901
Clarkton.....	A. M. Hanna.....	W. C. Sifferd.....	10,000.00	Laws 1903		Mar.	20, 1903	April 30, 1903
Clayton.....	L. B. Evans.....	E. C. Clark.....	15,000.00	*	1906	Nov.	18, 1906	Dec. 10, 1906
Cleveland.....	Ashley Horne.....	C. M. Thomas.....	10,000.00	Laws 1901		May	5, 1899	Nov. 6, 1899
Clinton.....	J. A. Lyerly.....	J. T. Williamson, Jr.....	5,000.00	*	1905	Nov.	20, 1905	Jan. 13, 1906
	L. A. Bethune.....	H. McKinnon.....	20,000.00	Laws 1901		Jan.	19, 1901	Jan. 24, 1901
	B. F. Powell.....	W. F. Peterson.....	15,000.00	*	1906	Aug.	30, 1906	Sept. 10, 1906
Clyde.....	John W. Wood.....	E. A. Wood.....	10,000.00	*	1912			
Coats.....	P. F. Pope.....	N. T. Patterson.....	5,000.00	*	1912			
Colerain.....	L. A. Nowell.....	W. M. Sitterson.....	7,500.00	*	1908	Jan.	2, 1909	Feb. 8, 1909
Columbia.....	T. H. Woodley.....	L. H. Harrison.....	10,000.00	Laws 1903				Dec. 4, 1903
Concord.....	H. I. Woodhouse.....	C. W. Swink.....	100,000.00	Laws 1897		Jan.	--, 1897	Jan. 21, 1897
	A. J. Yorke.....	C. B. Wagoner.....	30,000.00	Laws 1905		Mar.	23, 1905	May 22, 1905
Conetoe.....	H. C. Bridges.....	R. C. Warren.....	13,970.00	*	1910	Jan.	18, 1910	April 8, 1910
Conover.....	John A. Isenhower.....	Thaddeus M. Minish.....	10,000.00	*	1911	Sept.	15, 1911	Feb. 21, 1912

BANKS. OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Conway-----	Bank of Conway-----	S. T. Moyle-----	L. W. Flythe-----	\$ 5,000.00	* 1910	April 14, 1910	June 23, 1910
Coolemeec-----	Bank of Coolemeec-----	J. B. Mason-----	J. H. L. Rice-----	5,000.00	* 1905	Mar. 31, 1905	July 24, 1905
Cornelius-----	Bank of Cornelius-----	F. C. Sherrill-----	J. T. Beard-----	20,000.00	* 1903	May 9, 1903	July 15, 1903
Credmoor-----	Citizens Bank-----	H. D. Mangum-----	I. E. Harris-----	10,000.00	* 1905	July --, 1905	Aug. 22, 1905
Creswell-----	Bank of Creswell-----	Thomas W. Blount-----	D. E. Woodley-----	5,000.00	* 1907	May 21, 1907	June 11, 1907
Dallas-----	Bank of Dallas-----	S. N. Boyce-----	M. L. Cornwell-----	10,000.00	Laws 1905	Mar. 31, 1905	April 1, 1905
Danbury-----	Bank of Stokes County-----	M. T. Chilton-----	N. E. Pepper-----	10,000.00	* 1905	Sept. 7, 1905	Sept. 10, 1905
Davidson-----	American Trust Co. (branch of American Trust Co., Charlotte)-----						
Denton-----	Bank of Denton-----	B. I. Harrison-----	W. H. Thompson-----	8,950.00	* 1909	April 29, 1910	April 8, 1903 Aug. 17, 1910
Dobson-----	Surry County Loan and Trust Co. (branch of Surry County Loan and Trust Co., Mt. Airy)-----		W. E. Boone-----				
Dover-----	Bank of Dover-----	G. V. Richardson-----	W. H. Caton-----	5,000.00	* 1906	Mar. 10, 1906	June 25, 1906
Duke-----	Bank of Harnett-----	B. N. Duke-----	E. P. Davis-----	10,000.00	Laws 1903	Sept. 23, 1904	Oct. 18, 1904
Dunn-----	Bank of Cape Fear-----	J. E. Wilson-----	T. V. Smith-----	12,800.00	* 1903	Aug. 14, 1903	Aug. 17, 1903
Durham-----	Fidelity Bank-----	B. N. Duke-----	S. W. Minor-----	100,000.00	Laws 1887	Jan. --, 1888	Jan. --, 1888
	Home Savings Bank†-----	George W. Watts-----	T. B. Peirce-----	50,000.00	Laws 1903	June 10, 1904	July 1, 1904
	Mechanics and Farmers Bank-----	John Merrick-----	George W. Adams-----	15,000.00	Laws 1907	July 29, 1907	July 1, 1908
	Merchants Bank-----	W. J. Christian-----	J. A. Lockhart-----	50,000.00	* 1905	July 10, 1905	Aug. 14, 1905
East Bend-----	Yadkin Valley Bank-----	John A. Martin-----	J. L. Norman-----	5,000.00	Laws 1909	Aug. 11, 1909	Oct. 16, 1909
East Durham-----	Peoples Bank-----	Y. E. Smith-----	J. W. Wilkinson-----	10,000.00	* 1906	June 16, 1906	Aug. 1, 1906
Edenton-----	Bank of Edenton-----	Julien Wood-----	E. C. Rea-----	50,000.00	Laws 1895	Jan. 1, 1895	Jan. 25, 1895
	Citizens Bank-----	H. C. Privott-----	Charles H. Wood-----	25,000.00	Laws 1905	Oct. 26, 1904	April 1, 1905
Elizabeth City-----	Citizens Bank of Elizabeth City-----	O. McMullan-----	M. R. Griffin-----	25,000.00		July 12, 1899	July 12, 1899
	Mercantile Bank-----	George M. Scott-----	W. H. Jennings-----	30,000.00	Laws 1909	Feb. --, 1909	Feb. 24, 1909
	Savings Bank and Trust Co.†-----	J. B. Flora-----	H. G. Kramer-----	25,000.00	Laws 1903	Oct. 20, 1902	Dec. 14, 1903
Elizabethtown-----	Bank of Elizabethtown-----	J. B. Clark-----	Ralph Boring-----	10,000.00	* 1907	April 1, 1907	July 23, 1907
Elkin-----	Farmers and Merchants Bank-----	W. S. Reich-----	A. W. George-----	18,100.00	* 1908	July 18, 1908	Nov. 2, 1908
Elk Park-----	Citizens Bank of Elk Park-----	A. P. Brinkley-----	O. D. Hamrick-----	9,300.00	* 1908	April 3, 1908	June 15, 1908
Ellenboro-----	Bank of Ellenboro-----	D. B. Harrill-----	G. S. Harrill-----	5,000.00	* 1906	June 28, 1906	July 20, 1906
Ellerbe-----	Bank of Ellerbe-----	M. W. McRae-----	B. B. Farlow-----	8,208.05	* 1912		
Elm City-----	Elm City Bank-----	John L. Bailey-----	E. O. McGowan-----	20,000.00	* 1903	Sept. --, 1898	Sept. --, 1898

Elon College.....	Toisnot Banking Co.....	R. S. Wells.....	James W. Hays.....	Laws 1901	Feb. 24, 1901	Sept. 3, 1901
Enfield.....	Elon Banking and Trust Co.....	O. B. Barnes.....	H. D. Lambeth.....	* 1909	Dec. 18, 1909	Jan. 3, 1910
Eure.....	Bank of Enfield.....	George B. Curtis.....	Ivey Watson.....	Laws 1897	Jan. 1, 1898	Jan. 1, 1898
Fair Bluff.....	Commercial and Farmers Bank.....	S. C. Bellamy.....	P. O. Petway.....	Laws 1905	May ---, 1905	Sept. 14, 1905
Fairmont.....	Farmers Bank of Eure.....	R. Hill.....	C. Greene.....	* 1912	Feb. ---, 1912	May 20, 1912
Faison.....	Bank of Fair Bluff.....	J. E. Dick.....	J. F. Rogers.....	* 1905	April 3, 1905	May 1, 1905
Farmville.....	Bank of Faison.....	J. P. Brown.....	F. L. Blue.....	* 1904	Feb. 12, 1904	June 20, 1904
Fayetteville.....	Bank of Farmville.....	C. S. Hines.....	MoW. D. Williams.....	* 1903	June 27, 1903	Oct. 3, 1903
Fountain.....	Citizens Bank.....	R. L. Davis.....	J. R. Davis.....	* 1904	Sept. 8, 1904	Nov. 1, 1904
Four Oaks.....	Cumberland Savings and Trust Co. †.....	T. L. Turnage.....	T. C. Turnage.....	* 1910	Mar. 9, 1910	Aug. 1, 1910
Franklin.....	Bank of Fountain.....	F. H. Stedman.....	C. W. Rankin.....	* 1906	Jan. 13, 1910	June 9, 1910
Franklinton.....	Bank of Four Oaks.....	H. C. Bridgers.....	K. T. Wooten.....	* 1910	Jan. 13, 1910	June 9, 1910
Fremont.....	Bank of Franklin.....	B. B. Adams.....	B. I. Tart.....	Laws 1903	May 1, 1903	July 1, 1903
Fuquay Springs.....	Citizens Bank.....	J. S. Sloan.....	Lee Crawford.....	Laws 1901	Mar. 26, 1901	Sept. 7, 1901
Garner.....	Bank of Fremont.....	E. J. Cheatham.....	W. F. Joyner.....	Laws 1901	Mar. 28, 1900	Sept. 3, 1900
Garysburg.....	Bank of Fuquay.....	J. T. Hooks.....	Cudlar Lee.....	* 1909	June 19, 1909	Aug. 11, 1909
Gastonia.....	Bank of Garner.....	K. B. Johnson.....	E. H. Howard.....	* 1910	Sept. 1, 1910	Sept. 1, 1910
	Merchants and Farmers Bank.....	H. D. Rand.....	J. A. Weathers.....	* 1906	May 15, 1906	Dec. 19, 1906
	Gaston Loan and Trust Co.....	John B. Collier.....	R. L. Reese.....			
		Thos. L. Craig.....	M. A. Carpenter, Treas.....			
Gatesville.....	Bank of Gates.....	L. L. Smith.....	R. R. Taylor.....	* 1903	April 6, 1903	April 11, 1903
Gibson.....	Bank of Gibson.....	W. T. Pate.....	L. M. Blue.....	* 1904	June 2, 1904	Nov. 29, 1904
Gibsonville.....	Bank of Gibsonville.....	J. S. Kernodle.....	J. W. Boring.....	* 1904	July 25, 1904	Aug. 1, 1904
Goldsboro.....	Bank of Wayne.....	E. B. Borden.....	W. E. Borden.....	* 1907	Feb. 12, 1907	April 16, 1907
	Goldsboro Savings and Trust Co. †.....	G. A. Norwood.....	H. C. Smith.....	Laws 1891	Aug. 1, 1891	Aug. 1, 1891
Graham.....	Citizens Bank.....	W. J. Ricks.....	C. C. Thompson.....	Laws 1903	Oct. 14, 1902	Oct. 20, 1902
Granite Falls.....	Bank of Granite.....	J. W. Hoke, Acting.....	J. W. Hoke.....	* 1905	Nov. 18, 1905	Jan. 8, 1906
Granite Quarry.....	Farmers and Merchants Bank.....	J. H. A. Lyster.....	R. C. Jones.....	* 1906	Oct. 6, 1906	Dec. 12, 1906
Greensboro.....	Greensboro Loan and Trust Co.....	J. W. Fry.....	W. E. Allen, Treas.....	* 1909	April 28, 1909	July 15, 1909
	Home Savings Bank†.....	C. A. Bray.....	M. B. Hightower.....	Laws 1899	July 19, 1899	Oct. 2, 1899
	Textile Bank.....	Ceasar Cone.....	J. H. Cole.....	Laws 1907	May 23, 1907	May 27, 1907
Greenville.....	Bank of Greenville.....	R. L. Davis.....	James L. Little.....	* 1911	Dec. ---, 1911	Jan. 12, 1912
	Greenville Banking and Trust Co.....	E. G. Flanagan.....	C. S. Carr.....	Laws 1897	June 15, 1896	June 15, 1896
Gritton.....	Bank of Gritton.....	L. J. Chapman.....	W. J. Bullock.....	Laws 1901	Mar. 15, 1901	April 10, 1901
Grover.....	Bank of Grover.....	C. F. Hambright.....	M. A. Turner.....	* 1907	Oct. 10, 1907	Jan. 15, 1908
Halifax.....	Bank of Halifax.....	W. H. S. Burgwyn.....	F. H. Gregory.....	* 1907	Aug. 13, 1907	Oct. 1, 1907
Hamilton.....	Bank of Hamilton.....	C. H. Baker.....	F. L. Haislip.....	* 1906	Aug. ---, 1906	Oct. 5, 1906
Hamlet.....	Bank of Hamlet.....	E. A. Lackey.....	C. H. Morrow.....	* 1907	Mar. 6, 1907	May 25, 1907
				Laws 1903	May 22, 1902	Oct. 1, 1902

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Haw River.....	Bank of Haw River.....	J. W. McPhetson.....	J. A. Long.....	\$ 9,500.00	* 1911	Dec. 5, 1911	Dec. 12, 1911
Hayesville.....	Clay County Bank.....	Alden Howell, Sr.....	G. H. Haigler.....	5,000.00	* 1910	Mar. 7, 1910	May 18, 1910
Henderson.....	Citizens Bank.....	J. B. Owen.....	W. A. Hunt.....	100,000.00	Laws 1888	Mar. --, 1888	Mar. --, 1888
	Farmers and Merchants Bank.....	R. B. Gill.....	R. B. Crowder.....	25,000.00	* 1912	July 10, 1912	Aug. 29, 1912
Hendersonville.....	Citizens Bank.....	F. E. Durfee.....	C. E. Brooks.....	30,000.00	* 1908	Mar. 31, 1908	July 2, 1908
	Wantaska Trust and Banking Co.....	W. A. Smith.....	P. F. Patton, Treas.....	30,000.00	* 1907	July 23, 1907	Aug. 1, 1907
Henrietta.....	Haynes Bank.....	R. R. Haynes.....	J. B. Watkins.....	12,000.00	* 1907	May 18, 1907	July 22, 1907
Hertford.....	Hertford Banking Co.....	W. S. Blanchard.....	L. W. Norman.....	15,000.00	* 1901	Dec. 1, 1900	Feb. 13, 1901*
Hickory.....	Hickory Banking and Trust Co.....	J. F. Abernethy.....	W. X. Reid.....	35,000.00	* 1903		Nov. 16, 1903
High Point.....	Bank of Commerce.....	O. E. Kearns.....	H. A. Mills.....	93,825.00	* 1912	April 30, 1912	May 30, 1912
	High Point Savings and Trust Co.†.....	S. H. Hilliard.....	E. L. Ragan.....	25,000.00	Laws 1905	Mar. 13, 1905	Sept. 2, 1905
	Home Banking Co.....	T. F. Wrenn.....	D. H. Milton.....	30,000.00	* 1908	Mar. --, 1908	Mar. 5, 1908
	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....		W. C. Idol.....				April --, 1902
Hillsboro.....	Bank of Orange.....	J. S. Spurgeon.....	P. C. Collins.....	10,000.00	* 1904	April 19, 1904	May 23, 1904
Hobbsville.....	Bank of Hobbsville.....	A. F. Rountree.....	W. A. Sykes.....	8,400.00	* 1910	Mar. 22, 1911	Aug. 15, 1911
Hobgood.....	Bank of Hobgood.....	L. J. Baker.....	E. P. Hyman.....	5,000.00	* 1910	Nov. 24, 1910	Dec. 22, 1910
Holly Springs.....	Bank of Holly Springs.....	H. W. Norris.....	W. A. Segraves.....	5,000.00	* 1910	May 9, 1910	Aug. 15, 1910
Hookerton.....	Bank of Hookerton.....	H. C. Bridges.....	N. F. Lovelace.....	15,000.00	* 1909	Dec. 14, 1909	Mar. 31, 1910
Hot Springs.....	Citizens Bank (branch of Citizens Bank, Marshall).....						
Huntersville.....	Bank of Huntersville.....	J. L. Choate.....	W. G. Craven.....	10,000.00	* 1908	Oct. 27, 1908	Oct. 1, 1910
Jackson.....	Bank of Northampton.....	J. T. Flythe.....	H. H. Grant.....	5,000.00	* 1904	July 4, 1904	Dec. 21, 1908
Jacksonville.....	Bank of Onslow.....	J. W. Burton.....	George H. Bender.....	10,000.00	* 1904	Oct. 2, 1905	Aug. 6, 1904
	Bank of Jacksonville.....	J. E. Smithwick.....	A. J. Manning.....	5,000.00	* 1911	Feb. 13, 1911	Nov. 13, 1905
Jefferson.....	Bank of Ashe.....	J. E. Finley.....	W. H. Worth.....	15,000.00	* 1903	July 28, 1903	June 5, 1911
Jonesboro.....	Banking Loan and Trust Co. (branch of Banking Loan and Trust Co., Sanford).....						Oct. 17, 1903
Kannapolis.....	Cabarrus Savings Bank (branch)†.....		L. F. Davis.....				June 6, 1912
Kelford.....	Bank of Kelford.....	S. A. Norfleet.....	J. S. Peel.....	6,600.00		May 25, 1912	Sept. 19, 1912
Kenly.....	Bank of Kenly.....	H. F. Edgerton.....	J. H. Kirby.....	10,000.00	* 1906	April 1, 1906	April 7, 1906
Kernersville.....	Bank of Kernersville.....	W. H. Mendenhall.....	G. V. Fulp.....	7,500.00	Laws 1903	Jan. 1, 1903	Jan. 1, 1903

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Mebane.....	Commercial and Farmers Bank.....	W. A. Murray.....	S. G. Morgan.....	\$ 8,000.00	* 1905	Feb. 16, 1905	April 22, 1905
Merry Oaks.....	Bank of Merry Oaks.....	J. R. Boothe.....	W. L. Norris.....	6,000.00	* 1910	June 20, 1910	Oct. 18, 1910
Middlesex.....	Middlesex Banking Co.....	A. F. May.....	W. K. Ballentine.....	15,000.00	* 1908	June 6, 1908	Feb. 1, 1909
Milton.....	Bank of Caswell.....	F. B. Jones.....	E. Hines, Jr.....	5,000.00	* 1905	Jan. 1, 1905	Feb. 8, 1905
Mocksville.....	Bank of Davie.....	W. A. Bailey.....	T. J. Byerly.....	20,000.00	Laws 1901	May 10, 1901	Oct. 7, 1901
Monroe.....	Bank of Union.....	W. S. Blakeney.....	W. C. Stack.....	50,000.00	Laws 1901	Oct. 14, 1902	Nov. 3, 1902
	Farmers and Merchants Bank.....	M. K. Lee.....	C. B. Adams.....	60,000.00	* 1911	Feb. 20, 1911	June 1, 1911
	Savings, Loan and Trust Co.†.....	R. B. Redwine.....	H. B. Clark.....	25,000.00	Laws 1903	Feb. 27, 1903	Mar. 12, 1903
Mooresboro.....	Bank of Mooresboro.....	J. B. Blanton.....	Y. L. McCardwell.....	10,000.00	* 1910	Dec. 6, 1909	April 11, 1910
Mooresville.....	Merchants and Farmers Bank.....	E. W. Brawley.....	H. D. Mills.....	30,000.00	* 1907	Oct. 1, 1907	Dec. 2, 1907
Morehead City.....	Bank of Morehead City.....	J. B. Morton.....	R. N. Aycock.....	10,000.00	Laws 1903	Sept. 1, 1903	Sept. 1, 1903
Morganton.....	Bank of Morganton.....	J. E. Erwin.....	W. E. Walton.....	22,500.00	* 1904	June 18, 1904	Sept. 1, 1904
Morven.....	Bank of Morven.....	T. V. Hardison.....	M. L. Ham.....	20,000.00	* 1903	Nov. 5, 1903	Dec. 2, 1903
Mount Airy.....	Bank of Mount Airy.....	W. J. Byerly.....	F. P. Sparger.....	50,000.00	* 1904	Sept. ---, 1904	Mar. 6, 1905
	Surry County Loan and Trust Co.	W. F. Carter.....	G. D. Fawcett.....	25,000.00	Laws 1901	April 9, 1901	April 10, 1901
Mount Gilead.....	Bank of Mount Gilead.....	J. A. McAulay.....	W. B. Cochran.....	10,000.00	* 1904	July 25, 1904	July ---, 1904
Mount Holly.....	Mount Holly Bank.....	H. A. Rhyme.....	J. A. Costner.....	10,500.00	* 1903	Oct. 17, 1903	Nov. 10, 1903
Mount Olive.....	Bank of Mount Olive.....	W. E. Borden.....	M. T. Breazeale.....	25,000.00	Laws 1901	Jan. 21, 1901	Jan. 22, 1901
	Citizens Bank.....	Thomas E. Cooper.....	H. M. Cox.....	15,000.00	* 1907	Sept. 27, 1907	Feb. 10, 1908
Mount Pleasant.....	Cabarrus Savings Bank (branch of Cabarrus Savings Bank, Concord).....						
Murfreesboro.....	Citizens Bank.....	L. J. Lawrence.....	Jas. I. Griffin.....	10,000.00	* 1911	Aug. 30, 1911	Oct. 9, 1911
	Peoples Bank.....	D. C. Barnes.....	Roger Watson.....	20,000.00	* 1904	Mar. 9, 1904	Mar. 15, 1904
Murphy.....	Bank of Murphy.....	A. B. Dickey.....	L. E. Bayless.....	30,000.00	Laws 1899	Dec. 22, 1898	Jan. 16, 1899
	Commercial and Savings Bank.....	J. L. Smathers.....	C. M. Hickerson.....	42,300.00	* 1910	May 18, 1910	July 27, 1910
Nashville.....	Bank of Nashville.....	S. F. Austin.....	J. K. Bridges.....	15,000.00	Laws 1903	Jan. 23, 1901	Feb. 2, 1901
New Bern.....	Mutual Aid Banking Co.....	H. W. Thompson.....	J. H. Fisher.....	3,526.93	Laws 1897	May 1, 1897	Aug. 7, 1897
	New Bern Banking and Trust Co.....	J. B. Blades.....	T. A. Green.....	100,000.00	* 1906	July 23, 1906	Sept. 15, 1906
	Peoples Bank.....	William Dunn.....	T. A. Uzzell.....	50,000.00	* 1907	July 18, 1907	Oct. 1, 1907
	Farmers and Merchants Bank.....	J. H. Yount.....	G. C. Little.....	35,000.00	* 1907	Jan. 21, 1907	April 1, 1907
Newton.....	Bank of Warren, (branch).....						
Norlina.....	Bank of North Wilkesboro.....	J. E. Finley.....	R. W. Gwyn.....	50,000.00	Laws 1891	Feb. ---, 1892	April 25, 1912
North Wilkesboro.....	Citizens Loan and Trust Co.....	H. W. Horton.....	C. H. M. Tulbert, Tr.....	10,000.00	Laws 1905	April 12, 1905	Jan. 10, 1906

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Rockingham.....	Bank of Rockingham.....	Claude Gore.....	M. W. McRae.....	\$ 25,000.00	* 1909	Jan. ---, 1910	Jan. 3, 1910
	Farmers Bank.....	R. L. Steele.....	L. S. Covington.....	15,000.00	Laws 1901	Sept. 21, 1901	Oct. 7, 1901
	Richmond County Savings Bank.....	W. L. Parsons.....	W. L. Scales.....	15,000.00	Laws 1901	Mar. 18, 1901	April 1, 1901
Rocky Mount.....	Bank of Rocky Mount.....	T. H. Battle.....	J. R. Bennett.....	100,000.00	Laws 1889	Jan. 1, 1889	Jan. 1, 1889
	Planters Bank.....	J. C. Braswell.....	J. W. Aycock.....	100,000.00	Laws 1897	Jan. 18, 1899	Mar. 27, 1899
	Rocky Mount Savings and Trust Co., f.....	T. H. Battle.....	F. P. Spruill.....	10,000.00	* 1903	Aug. 31, 1903	Nov. 2, 1903
Roper.....	Bank of Roper.....	L. G. Roper.....	B. S. Clark.....	20,000.00	* 1906	April 17, 1906	May 8, 1906
Roseboro.....	Bank of Roseboro.....	Matt J. Heyer.....	C. D. DuBose.....	10,000.00	* 1909	Sept. 6, 1909	Sept. 24, 1909
Rose Hill.....	Bank of Rose Hill.....	C. N. Evans.....	W. B. Southerland.....	10,000.00	* 1906	April 6, 1906	April 30, 1906
Rowland.....	Bank of Rowland.....	Allen Edens.....	W. F. Bristow.....	40,000.00	* 1904	Jan. 4, 1904	Jan. 8, 1904
	Merchants and Farmers Bank.....	T. W. Carmichael.....	W. L. Buck.....	22,500.00	* 1910	Dec. 12, 1910	Jan. 2, 1911
Roxboro.....	Bank of Roxboro.....	E. B. Reade.....	W. F. Long.....	25,000.00	* 1904	May 5, 1904	May 9, 1904
	Peoples Bank.....	J. A. Long.....	E. G. Long, Acting.....	40,000.00	Laws 1903	Mar. 9, 1903	April 7, 1903
Roxobel.....	Bank of Roxobel.....	Almon Capelhart.....	P. B. Cole.....	10,000.00	* 1908	Sept. 8, 1908	Oct. 25, 1908
Rural Hall.....	Commercial and Farmers Bank.....	S. S. Flynt.....	E. E. Shore.....	7,200.00	* 1906	Aug. 20, 1906	Nov. 21, 1906
Rutherfordton.....	Citizens Bank.....	H. L. Carpenter.....	A. L. Grayson.....	12,900.00	* 1906	Jan. 10, 1906	Mar. 1, 1906
	Commercial Bank of Rutherfordton.....	John C. Mills.....	Collett L. Miller.....	25,000.00	Laws 1901	Mar. 13, 1900	May 1, 1900
St. Pauls.....	Bank of St. Pauls.....	T. L. Northrop.....	L. McInnis.....	12,800.00	* 1910	Feb. 15, 1910	Sept. 5, 1910
Salisbury.....	Davis & Wiley Bank.....	O. D. Davis.....	J. M. McCorkle.....	60,000.00	Laws 1889	June 29, 1889	July 1, 1889
	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston)		W. F. Snider.....			Dec. ---, 1902	Jan. ---, 1903
Saluda.....	Carolina State Bank.....	D. C. Barrow.....	H. B. Lane.....	5,000.00	* 1906	Sept. 3, 1906	July 14, 1906
Sanford.....	Bank of Sanford.....	S. P. Hatch.....	J. M. Ross.....	16,650.00	Laws 1897	Mar. 20, 1899	Mar. 20, 1899
	Banking, Loan and Trust Co.....	R. E. Carrington.....	J. W. Cunningham.....	25,000.00	* 1904	April 20, 1904	April 23, 1904
Scotland Neck.....	Planters and Commercial Bank.....	Claude Kitchin.....	O. J. Moore.....	15,000.00	* 1907	May 13, 1907	June 1, 1907
	Scotland Neck Bank.....	A. McDowell.....	J. H. Alexander, Jr.....	25,000.00	Laws 1901	Feb. 1, 1901	Feb. 1, 1901
Seaboard.....	Farmers Bank.....	J. G. L. Crocker.....	H. R. Harris.....	6,000.00	* 1906	Jan. 4, 1906	May 19, 1906
Selma.....	Bank of Selma.....	N. E. Edgerton.....	G. W. Evans.....	25,000.00	Laws 1903	Jan. 8, 1902	May 1, 1902
	Peoples Bank.....	L. D. Debnam.....	M. R. Wall.....	15,000.00	* 1912	Mar. 4, 1912	April 1, 1912
Shallotte.....	Citizens Bank.....	G. W. Brooks.....	E. F. Mallard.....	10,000.00	* 1911	Sept. 21, 1911	Nov. 18, 1911
Sharpsburg.....	Sharpsburg Banking Co.....	J. T. Dawes.....	John L. Bryant.....	7,000.00	* 1907	Oct. 1, 1907	Oct. 1, 1907
Siler City.....	Chatham Bank.....	F. M. Hadley.....	J. J. Jenkins.....	5,000.00	* 1903	Nov. 20, 1901	Jan. 13, 1902

Smithfield.....	Siler City Loan and Trust Co.....	R. L. Caviness.....	E. B. Parks.....	15,000.00	Laws 1907	Feb. 16, 1907	Mar. 12, 1907
Snow Hill.....	Bank of Smithfield.....	W. L. Woodall.....	J. H. Abell.....	30,000.00	Laws 1895	Mar. 1, 1898	Mar. 1, 1898
Southern Pines.....	Snow Hill Banking and Trust Co.....	G. A. Norwood.....	J. T. Suggs.....	10,000.00		June 15, 1903	Sept. 1, 1903
Southport.....	Citizens Bank and Trust Co.....	C. B. Grout.....	H. O. Riggan.....	10,000.00	Laws 1905	Mar. 23, 1905	May 22, 1905
	Bank of Brunswick.....	W. H. Pylee.....	C. G. Ruark.....	10,000.00	* 1911	Aug. 24, 1911	Oct. 18, 1911
	Bank of Southport.....	Thomas E. Cooper.....	D. O. Daniel.....	5,000.00	* 1904	Dec. 4, 1904	May 22, 1905
Sparta.....	Bank of Sparta.....	R. A. Doughton.....	T. J. Carson.....	15,000.00	* 1903	July 13, 1903	Dec. 14, 1903
Spencer.....	Bank of Spencer.....	H. L. Monk.....	J. K. Dorsett.....	25,000.00	Laws 1903	Mar. 9, 1903	Mar. 19, 1903
	Wachovia Bank and Trust Co. (branch of Wachovia Loan and Trust Co., Winston).....		A. W. Hicks.....			Mar. ---, 1903	Mar. ---, 1903
Spray.....	Bank of Spray (branch of Bank of Leaksville).....						July 6, 1905
	Imperial Trust and Savings Co.....	B. Frank Mebane.....	B. E. Ivie, Asst. Treas.....	19,300.00	* 1905	July 19, 1905	April 15, 1908
Spring Hope.....	Citizens Bank.....	A. F. May.....	C. A. Griffin.....	40,000.00	* 1905	Sept. 13, 1905	Oct. 9, 1905
Stanley.....	Farmers and Merchants Bank.....	W. L. Jenkins.....	J. M. Reinhardt.....	10,000.00	* 1906	Oct. 22, 1906	Nov. 20, 1906
Stantonsburg.....	Planters Bank.....	S. H. Crocker.....	F. A. Edmundson.....	7,000.00	* 1910	Sept. 21, 1910	Sept. 24, 1910
Star.....	Bank of Star.....	J. R. Page.....	W. Farlow.....	10,000.00	* 1910	Nov. 21, 1910	Feb. 6, 1911
Statesville.....	Merchants and Farmers Bank.....	L. T. Stimpson.....	F. B. Bunch.....	25,000.00	* 1907	Dec. 17, 1907	Feb. 10, 1908
Stem.....	Bank of Stem.....	J. H. Gooch.....	W. R. Mangum.....	5,000.00	* 1908	June 16, 1908	June 16, 1908
Stokes.....	Planters Bank.....	T. G. Basnight.....	J. W. Bailey.....	5,000.00	* 1912	Sept. 14, 1912	Sept. 23, 1912
Stokesdale.....	Stokesdale Commercial Bank.....	P. H. Simpson.....	A. B. Bray.....	10,000.00	* 1908	Oct. 1, 1908	Dec. 21, 1908
Stoneville.....	Bank of Stoneville.....	R. T. Stone.....	C. K. Nolen.....	6,000.00	Laws 1903	July 23, 1903	July 23, 1903
Stony Point.....	Bank of Stony Point.....	A. L. Watts.....	A. W. White.....	6,350.00	* 1908	April 13, 1908	Nov. 2, 1908
Stovall.....	Bank of Stovall.....	W. T. Yancey.....	C. L. Lewis.....	5,000.00	* 1906	Feb. 14, 1906	Feb. 14, 1906
Sunbury.....	Farmers Bank.....	S. I. Harrell.....	W. E. MacClemmy.....	10,000.00	* 1912	Mar. 12, 1912	July 1, 1912
Swan Quarter.....	Bank of Hyde.....	S. S. Mann.....	A. B. Litchfield.....	10,000.00	* 1910	Oct. 12, 1910	Jan. 3, 1911
Sylvia.....	Jackson County Bank.....	C. C. Fridgen.....	M. Buchanan.....	12,000.00	* 1905	Aug. 14, 1905	Oct. 30, 1905
Tabor.....	Bank of Tabor.....	Geo. A. Holderness.....	D. C. Fussell.....	10,000.00	* 1906	Mar. 14, 1907	April 25, 1907
Tarboro.....	Farmers Banking and Trust Co.....	H. L. Staton.....	Ed. Pennington.....	25,000.00	* 1910	May 31, 1910	June 4, 1910
	Pamlico Insurance and Banking Co.....	W. B. Matheson.....	M. A. Curtis.....	25,000.00	Laws 1875	Feb. 24, 1875	Feb. 24, 1875
Taylorsville.....	Bank of Alexander.....	J. L. Armfield.....	H. T. Kelly.....	12,000.00	Laws 1903	Nov. 1, 1902	Nov. 1, 1902
Thomasville.....	Bank of Thomasville.....	J. J. White.....	Zed Griffith.....	50,000.00	Laws 1899	April 3, 1899	Aug. 7, 1899
Townsville.....	Bank of Townsville.....	J. B. Collins.....	W. P. Hamilton.....	8,058.00	* 1911	Sept. 9, 1911	Jan. 8, 1912
Trenton.....	Bank of Jones.....	W. J. Armfield, Jr.....	F. W. Foscoe.....	5,000.00	* 1905	Oct. 10, 1905	Nov. 18, 1905
Troy.....	Bank of Montgomery.....	Joseph Norwood.....	J. G. Tomlinson.....	10,000.00	Laws 1901	Feb. 4, 1901	Feb. 28, 1901
Tryon.....	Bank of Tryon.....	J. D. Morris.....	J. B. Hester.....	10,000.00	* 1905	Feb. 7, 1905	Mar. 27, 1905
Union Mills.....	Peoples Bank.....		W. F. Flack.....	5,800.00	* 1910	Sept. 6, 1910	Jan. 11, 1911

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Location.	Name of Bank.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
Vanceboro.....	Bank of Vanceboro.....	T. A. Uzzell.....	J. B. Harvey.....	\$ 5,000.00	* 1906	Oct. 23, 1906	Nov. 6, 1906
Vass.....	Bank of Vass.....	J. A. Keith.....	D. A. McLaughlin.....	10,000.00	* 1911	Feb. 23, 1911	June 14, 1911
Vineland.....	Bank of Columbus.....	R. H. Powell.....	F. L. Ford.....	25,000.00	* 1905	-----	Nov. 18, 1905
Waco.....	Peoples Bank.....	A. W. Black.....	W. O. Smith.....	5,000.00	* 1911	Jan. 27, 1911	May 27, 1911
Wadesboro.....	Bank of Wadesboro.....	T. J. Covington.....	C. M. Burns, Jr.....	5,000.00	Laws 1889	July 4, 1902	Sept. 1, 1902
Wagram.....	Southern Savings Bank†.....	Jno. W. Gulledege.....	W. P. Ledbetter.....	25,450.00	* 1907	Dec. 16, 1907	Jan. 18, 1908
Wake Forest.....	Bank of Wagram.....	John A. McKay.....	C. C. Maynard.....	10,000.00	* 1910	Oct. 21, 1910	Dec. 1, 1910
Wallace.....	Bank of Wake.....	R. B. Powell.....	T. E. Holding.....	20,000.00	* 1904	July 25, 1904	Aug. 29, 1904
Walnut Cove.....	Citizens Bank.....	C. E. Gill.....	J. M. Brewer.....	12,500.00	* 1910	Mar. 29, 1910	Aug. 15, 1910
Warrenton.....	Bank of Duplin.....	H. C. McQueen.....	A. L. McGowan.....	12,500.00	Laws 1903	Feb. --, 1903	April 10, 1903
Warsaw.....	Bank of Stokes County (branch of Bank of Stokes County, Danbury).....	C. N. Williams, Jr.....	H. A. Macon.....	30,000.00	* 1905	Sept. 25, 1905	Nov. 6, 1905
Washington.....	Bank of Warren.....	W. B. Boyd.....	R. T. Watson.....	20,000.00	* 1905	Dec. --, 1905	Jan. 1, 1906
Waxhaw.....	Citizens Bank.....	H. L. Stevens.....	H. F. Peirce.....	10,000.00	Laws 1903	April 30, 1903	Aug. 6, 1903
Waynesville.....	Bank of Warsaw.....	Jonathan Havens.....	J. K. Doughton.....	50,000.00	Laws 1883	Jan. 30, 1883	Jan. 31, 1883
Weaver.....	Savings and Trust Co.†.....	B. G. Moss.....	J. B. Sparrow.....	50,000.00	Laws 1903	Feb. 10, 1903	Mar. 10, 1903
Webster.....	Waxhaw Banking and Trust Co.....	J. L. Rodman.....	J. A. Williams.....	25,000.00	* 1906	Oct. 4, 1905	Mar. 19, 1906
Weldon.....	Bank of Waynesville.....	Alden Howell.....	Hillard B. Atkins.....	50,000.00	Laws 1883	July 1, 1889	July 1, 1889
Wendell.....	Farmers and Traders Bank.....	I. A. Harris.....	D. J. Weaver.....	10,000.00	* 1910	May 20, 1910	June 2, 1910
Whiteakers.....	Tuckasee Bank.....	Joseph J. Hooker.....	W. Burch Davis.....	8,950.00	* 1909	Jan. 22, 1909	April 26, 1909
Whiteville.....	Bank of Weldon.....	W. E. Daniel.....	R. S. Travis.....	25,000.00	Laws 1883	Aug. 20, 1882	Aug. 20, 1882
Wilkesboro.....	Weldon Bank and Trust Co.....	W. H. S. Burgwyn.....	J. T. Gooch.....	11,890.00	* 1912	May 27, 1912	July 1, 1912
Williamston.....	Bank of Wendell.....	R. B. Whitley.....	M. C. Todd.....	25,000.00	* 1907	Feb. 14, 1907	April 3, 1909
Wilmington.....	Bank of Whiteville.....	J. B. Schulken.....	W. J. Taylor.....	10,000.00	Laws 1903	April 8, 1903	July 15, 1903
	Bank of Wilkes.....	R. A. Spainhour.....	C. M. Sheets.....	17,500.00	* 1907	Aug. 16, 1907	June 5, 1903
	Bank of Martin County.....	J. G. Godard.....	C. H. Godwin.....	15,000.00	Laws 1903	Jan. 22, 1900	Jan. 22, 1900
	Farmers and Merchants Bank.....	J. D. Biggs.....	F. F. Fagan.....	25,000.00	* 1905	April --, 1905	June 1, 1905
	Atlantic Trust and Banking Co.†.....	Charles N. Evans.....	Milton Calder.....	50,000.00	Laws 1901	Aug. 13, 1902	Sept. 1, 1902
	Home Savings Bank.....	J. W. Yates.....	J. F. Roache.....	50,000.00	* 1911	-----	Dec. 1, 1911
	Peoples Savings Bank†.....	H. C. McQueen.....	J. Holmes Davis.....	65,000.00	Laws 1901	Mar. 23, 1901	April 2, 1900
	Wilmington Savings and Trust Co.†.....	C. E. Taylor, Jr.....	J. L. Williams.....	100,000.00	Laws 1888	Jan. 8, 1888	Feb. 24, 1888

Wilson.....	Branch Banking Co.....	J. C. Hales.....	H. H. Murray.....	100,000.00	Laws 1889	Jan. 1, 1900	Jan. 1, 1900
	Citizens Bank.....	R. G. Briggs.....	W. M. Farmer.....	50,000.00	* 1905	Jan. 1, 1906	Jan. 2, 1906
	Wilson Trust and Savings Bank†.....	John F. Bruton.....	E. T. Barnes.....	12,000.00	Laws 1903	July 1, 1903	July 2, 1903
Windsor.....	Bank of Windsor.....	Thomas Gillam.....	W. L. Lyon.....	20,000.00	Laws 1903	Aug. 6, 1889	Aug. 6, 1889
	Citizens Bank.....	E. S. Askew.....	M. B. Gillam.....	20,000.00	* 1904	May 23, 1904	Sept. 7, 1904
Wingate.....	State Bank of Wingate.....	R. A. Morrow.....	J. W. Bivens.....	10,000.00	* 1909	Aug. 9, 1909	Oct. 15, 1909
Winston-Salem.....	Forsyth Savings and Trust Co.....	J. S. Hill.....	Richard E. Reynolds.....	8,167.08	Laws 1907	April 1, 1907	May 11, 1907
	Wachovia Bank and Trust Co.....	F. H. Fries.....	H. F. Shaffner, Treasurer.....	1,250,000.00	Laws 1890	Feb. 16, 1893	June 15, 1893
Winterville.....	Bank of Winterville.....	J. E. Green.....	C. T. Cox.....	5,000.00	* 1905	Dec. 25, 1905	Jan. 30, 1906
Winton.....	Merchants and Farmers Bank.....	John E. Vann.....	J. P. Mitchell.....	10,000.00	Laws 1903	Nov. 24, 1902	Mar. 2, 1903
Woodland.....	Farmers Bank.....	J. B. Griffin.....	C. H. Griffin.....	10,000.00	* 1906	Jan. 15, 1906	Mar. 7, 1906
Yadkinville.....	Bank of Yadkin.....	Benjamin Shore.....	W. A. Hall.....	10,000.00	* 1905	Aug. 24, 1905	Nov. 6, 1905
Yanceyville.....	Bank of Yanceyville.....	R. L. Mitchell.....	F. A. Pierson.....	5,000.00	* 1906	April 28, 1906	July 11, 1906
Youngsville.....	Bank of Youngsville.....	J. B. Perry.....	F. A. Williams.....	5,000.00	Laws 1901	Aug. 15, 1899	Aug. 15, 1899
Zebulon.....	Bank of Zebulon.....	T. J. Horton.....	F. E. Bunn.....	10,000.00	* 1907	Jan. 31, 1907	July 8, 1907

*Chartered by Secretary of State, Laws 1903.

†Private Bank.

‡Savings Bank.

GENERAL INDEX.

COMPLAINTS AND DECISIONS, SEE PAGES 1 TO 12, INCLUSIVE.

PART I.

	PAGE
North Carolina Corporation Commission.....	ii
Letter of Transmittal.....	iii
Circulars issued by the Commission.....	33
Claims and complaints adjusted.....	13
Commodity Rates	26
Complaints and Decisions.....	1
Relation of Railroad Companies to Freight Tariffs.....	25

PART II.

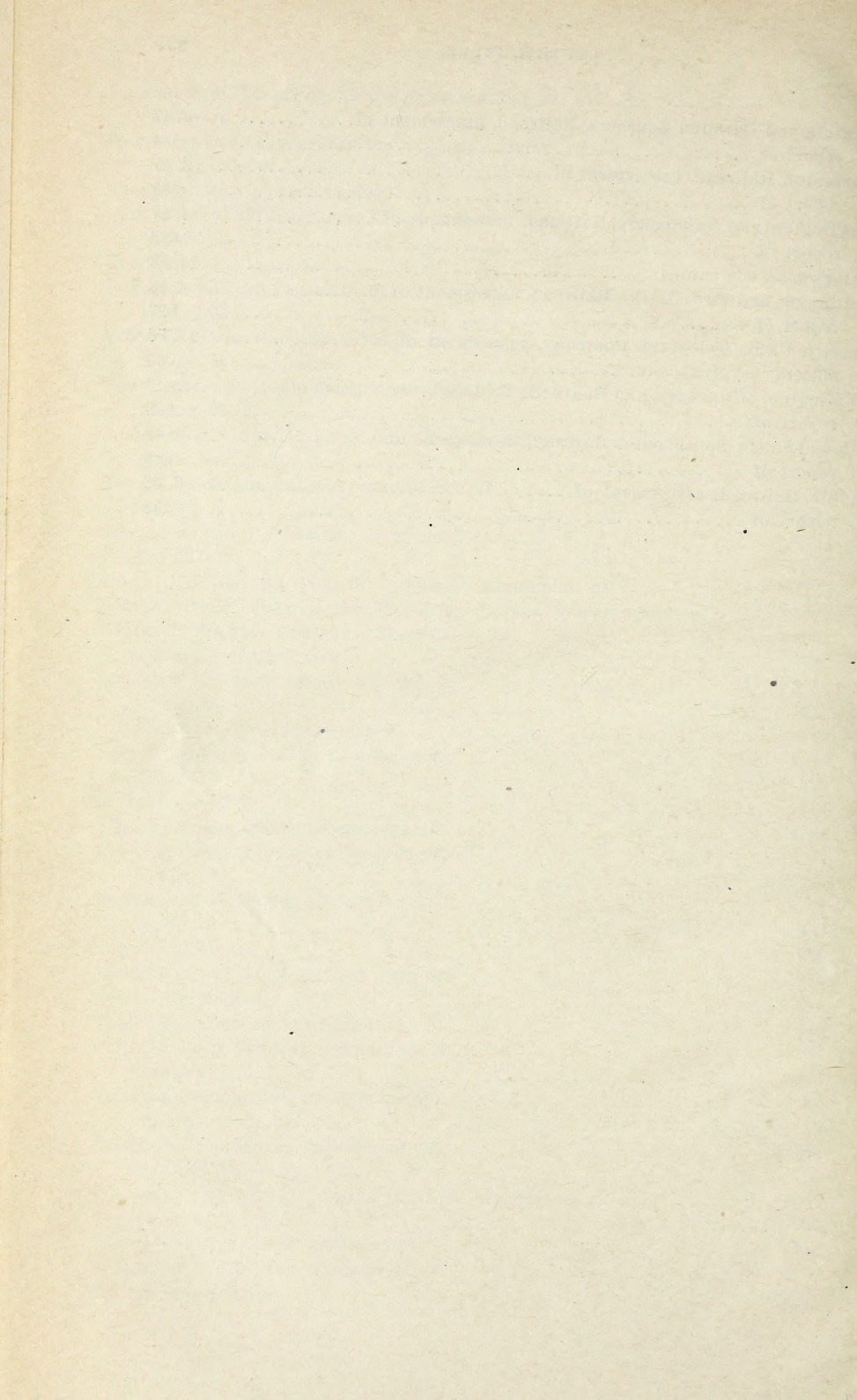
Aberdeen and Rockfish Railroad, assessment of.....	3, 38
report of	503
Accidents	735
Appalachian Railroad, assessment of.....	3, 39
report of	510
Asheville and Craggy Mountain Railway, assessment of.....	2, 32
report of	437
Asheville and East Tennessee Railway, assessment of.....	3, 39
report of	511
Asheville Southern Railway, assessment of.....	2, 33
report of	438
Asheville and Spartanburg Railroad, assessment of... ..	3, 33
Assessment of—	
bank stock	138
bridge and canal companies.....	7, 64
building and loan associations.....	153
corporations, miscellaneous	163
cotton mills	156
electric light and gas companies.....	4, 65
express companies	18, 52
flume companies	10
railroad companies	2, 21
refrigerator car companies.....	8, 60
sleeping car companies.....	18, 49
steamboat companies	9, 63
street railway companies.....	16, 64
turnpike companies	10, 62
telegraph companies	19, 56
telephone companies	11, 66
waterworks companies	17, 63
Atlanta and Charlotte Air Line Railroad, assessment of.....	2, 33
report of	439

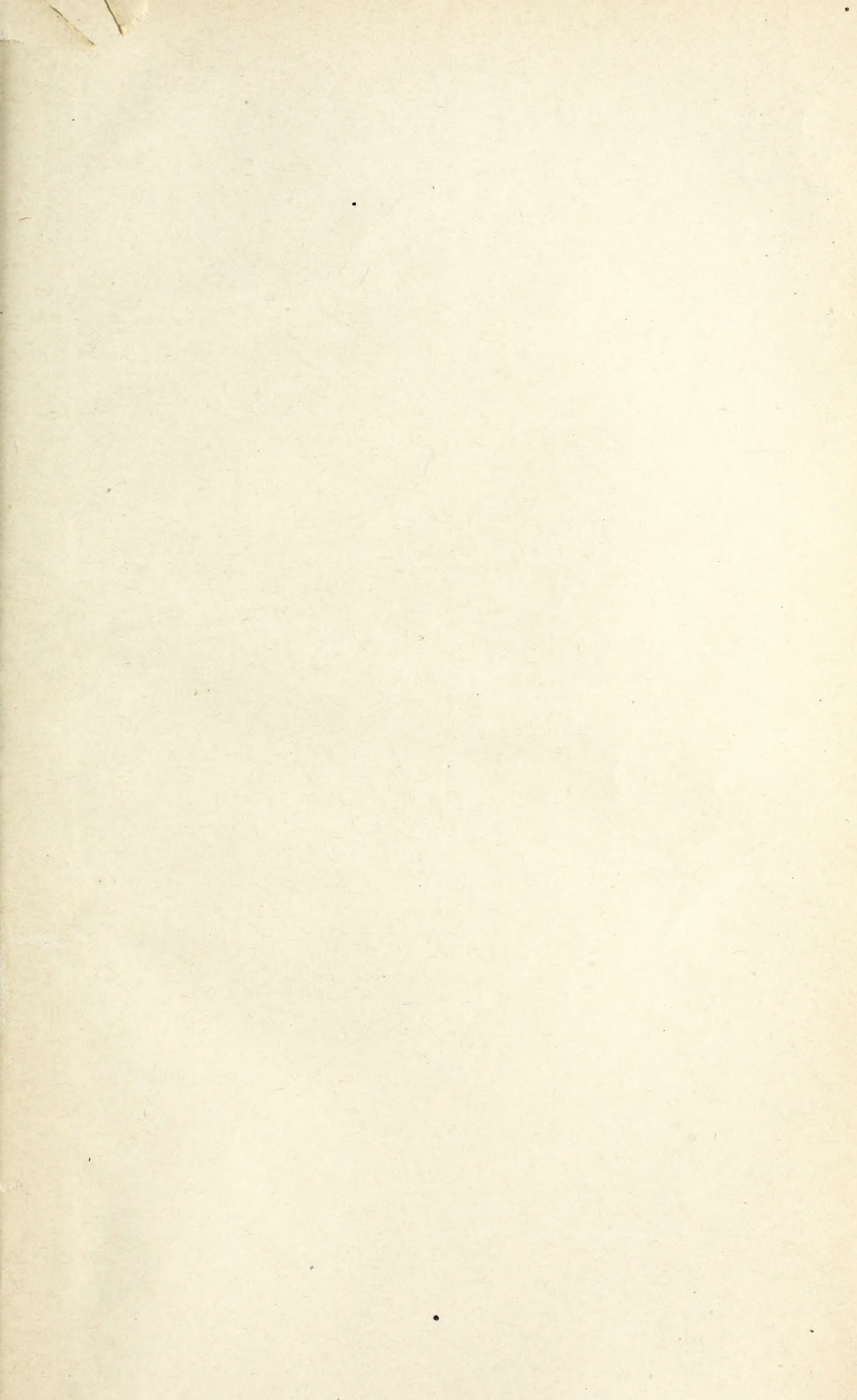
	PAGE
Atlantic Coast Line Railroad, assessment of.....	2, 21
report of	242
Atlantic and North Carolina Railroad, report of.....	464
Atlantic and Danville Railway, assessment of.....	2, 33
report of	443
Atlantic and Western Railway, assessment of.....	3, 39
report of	512
Atlantic and Yadkin Railway, assessment of.....	2, 34
report of	444
Banks	754
Black Mountain Railroad, assessment of.....	3, 39
Bonlee and Western Railroad, assessment of.....	3, 39
report of	513
Bridge companies, assessment of.....	7, 64
Canal companies, assessment of.....	7, 64
Capital stock, funded debt, etc.—railroads.....	750
Carolina and Northwestern Railway, assessment of.....	3, 39
report of	514
Carolina and Tennessee Southern Railway, assessment of.....	2, 34
report of	448
Carolina, Clinchfield and Ohio Railway, assessment of.....	3, 40
report of	538
Carolina and Yadkin River Railway, report of.....	537
Cliffside Railroad, assessment of.....	3, 40
report of	565
Corporations—Cotton Mills	156
Corporations—Miscellaneous	163
Counties, assessment of railroads, telephones, etc., in.....	88
Danville and Western Railway, assessment of.....	2, 35
report of	449
Dover and Southbound Railroad, assessment of.....	3, 40
report of	566
Durham and South Carolina Railroad, assessment of.....	3, 41
report of	567
Durham and Southern Railway, assessment of.....	3, 41
report of	568
Earnings, recapitulation of—Railroads.....	674
East Carolina Railway, assessment of.....	3, 41
report of	578
East Tennessee and Western North Carolina, assessment of.....	3, 42
report of	585
Electric light companies.....	5, 65
Elkin and Alleghany Railroad, assessment of.....	3, 42
Employees	744
Expenses, recapitulation of—Railroads.....	748
Flume companies	10
Gas companies	5, 65
Hemlock Railroad, assessment of.....	3, 42
report of	586

	PAGE
High Point, Randleman, Asheboro and Southern Railroad, assessment of	2, 35
report of	451
Kinston and Snow Hill Railroad, assessment of.....	3, 42
report of	587
Kinston Carolina Railroad, assessment of.....	3, 42
report of	588
Laurinburg and Southern Railroad, assessment of.....	3, 42
report of	589
Lawndale Railroad, assessment of.....	3, 43
report of	590
Linville River Railroad, assessment of.....	3, 43
report of	591
Louisville and Nashville Railroad, assessment of.....	3, 43
report of	592
Madison County Railway, assessment of.....	3, 43
report of	598
Maxton, Alma and Southbound, assessment of.....	3, 43
report of	599
Mount Airy and Eastern Railway, assessment of.....	3, 43
report of	600
Miscellaneous corporations	163
New Hanover Transit Company, assessment of.....	3, 43
report of	601
Norfolk Southern Railroad, assessment of.....	2, 25
report of	287
Norfolk and Western Railway, assessment of.....	3, 43
report of	602
North Carolina Midland Railroad, assessment of.....	2, 36
report of	461
North Carolina Railroad, assessment of.....	2, 35
report of	457
North and South Carolina (Southern Railway), assessment of.....	3
report of	466
North and South Carolina Railroad, assessment of.....	3, 44
report of	640
Northampton and Hertford Railroad, assessment of.....	3, 44
report of	637
Piedmont Railway, assessment of.....	3, 44
report of	584
Postal Telegraph-Cable Company, assessment of, by counties.....	19, 54
officers, earnings, etc.....	732
Pullman Company, assessment of.....	18, 49
report of	781
Railroads, assessment of.....	2, 21
assessment of, by counties.....	88
by towns	112
Raleigh, Charlotte and Southern Railway, assessment of.....	3, 44
report of	655

	PAGE
Raleigh and Charleston Railroad, assessment of.....	3, 44
report of	641
Randolph and Cumberland Railroad, assessment of.....	4, 45
report of	667
Recapitulation of assessment.....	20
Red Springs and Bowmore, assessment of.....	4, 46
report of	676
Refrigerator companies	8, 62
Roanoke Railway, assessment of.....	4, 46
report of	677
Roanoke River Railway, assessment of.....	4
report of	678
Rockingham Railroad Company, assessment of.....	4, 46
report of	679
Seaboard Air Line Railway Company, assessment of.....	2, 27
report of	325
Smoky Mountain Railway, assessment of.....	4, 46
report of	680
Snowbird Valley Railway, assessment of.....	2, 47
report of	681
South Carolina and Georgia Extension, assessment of.....	2, 37
Southern Bell Telephone and Telegraph Company, assessment of.....	14, 81
Southern Express Company, assessment of.....	18, 52
officers, earnings, etc.....	730
Southern Railway, assessment of.....	2, 30
report of	371
Carolina Division, report of.....	467
State University Railroad, assessment of.....	2, 37
report of	473
Statistics, traffic	748
Steamboat companies, assessment of.....	9, 63
Street railway companies, assessment of.....	16, 64
report of	690-729
Swannanoa Railroad, assessment of.....	4, 47
report of	682
Table—Accidents	735
Table—Capital stock, funded debt, etc.....	750
Table—Employees	744
Table—Recapitulation of earnings.....	748
Tallulah Falls Railway, assessment of.....	2, 37
report of	475
Telegraph companies, assessment of.....	19
officers	19
Telephone companies, assessment of.....	11, 66
expenses, earnings, etc.....	736
Tennessee and North Carolina Railroad, assessment of.....	4, 47
report of	683
Towns—Railroads and assessments.....	112
Transylvania Railway, assessment of.....	2, 38
Turnpike companies	10, 62

	PAGE
Virginia and Carolina Southern Railroad, assessment of.....	4, 47
report of	684
Warrenton Railroad, assessment of.....	4, 47
report of	685
Washington and Vandemere Railroad, assessment of.....	4, 47
report of	686
Waterworks companies	17, 63
Wellington and Powellsville Railroad, assessment of.....	4, 48
report of	687
Western Union Telegraph Company, assessment of.....	19, 56
officers, earnings, etc.....	733
Wilmington, Brunswick and Southern Railroad, assessment of.....	4, 49
report of	688
Winston-Salem Southbound Railway, assessment of.....	4, 49
report of	689
Yadkin Railroad, assessment of.....	3, 38
report of	498





STATE LIBRARY OF NORTH CAROLINA



3 3091 00773 1771

HECKMAN
BINDERY INC.



MAR 93



N. MANCHESTER,
INDIANA 46962

